

Annual financial statements
of Scout24 SE for the financial year
1 January 2023–31 December 2023

Growing with Impact

Scout24

Contents

Combined management report	3
Key financials	5
Fundamentals of the Group	6
Report on economic position	15
Risks and opportunities report	34
Outlook	48
Consolidated non-financial statement	50
Other disclosures	97
Additional disclosures relating to the separate financial statements of Scout24 SE	101
Annual financial statements	105
Statement of financial position	106
Statement of profit or loss	108
Notes to the financial statements	109
Basis of preparation and summary of significant accounting policies	110
Notes to the statement of financial position	112
Notes to the statement of profit or loss	120
Other disclosures	122
Responsibility statement	130
Auditor's report	131
Independent auditor's report	132
Publication details	139

Combined management report

of the Scout24 Group and Scout24 SE



Contents

Key financials	5
Fundamentals of the Group	6
Business model.....	6
Strategy.....	8
Organisation and corporate structure.....	9
Steering system and performance indicators.....	12
Product development.....	13
Employees.....	14
Report on economic position	15
Macroeconomic and sector-specific environment.....	15
Business development in the Group.....	19
Results of operations.....	23
Net assets.....	26
Financial position.....	27
Business performance of the segments.....	29
Overall assessment.....	32
Risks and opportunities report	34
Overall statement on the risk and opportunity position.....	34
Risk and opportunities management system.....	35
Assessing and managing risks and opportunities.....	37
Detailed analysis of the risk situation.....	38
Detailed analysis of the opportunity situation.....	45
Outlook	48
Market and sector expectations.....	48
Company expectations.....	49
Consolidated non-financial statement	50
About the consolidated non-financial statement.....	50
Strategy, business model and value chain.....	50
Material impacts, risks and opportunities.....	50
Sustainability management.....	53
Energy and climate change mitigation.....	57
Social.....	73
Governance.....	93
Other disclosures	97
Takeover-relevant information pursuant to Articles 289a and 315a HGB.....	97
Additional disclosures relating to the separate financial statements of Scout24 SE..	101
Business activity of Scout24 SE.....	101
Situation of Scout24 SE.....	102
Risks and opportunities of Scout24 SE.....	104



Key financials

EUR million, unless otherwise indicated	FY 2023	FY 2022	Change
Group revenue	509.1	447.5	+13.8%
of which Professional segment	327.1	291.2	+12.3%
of which Private segment	144.4	121.5	+18.8%
of which Media & Other segment	37.6	34.8	+7.9%
Group ordinary operating EBITDA¹	303.9	251.1	+21.0%
of which Professional segment	212.5	176.2	+20.6%
of which Private segment	74.9	62.7	+19.5%
of which Media & Other segment	16.5	12.2	+36.1%
Group ordinary operating EBITDA margin² in %	59.7%	56.1%	+3.6pp
of which Professional segment	64.9%	60.5%	+4.4pp
of which Private segment	51.9%	51.6%	+0.3pp
of which Media & Other segment	44.0%	34.9%	+9.1pp
Group EBITDA³	278.7	230.6	+20.9%
Earnings after tax	178.8	123.5	+44.7%
Earnings per share (basic) in EUR	2.43	1.59	+52.8%
Average number of shares in millions	73.7	77.8	-5.3%
Own work capitalised	22.8	28.7	-20.7%
Own work capitalised as % of revenue	4.5%	6.4%	-1.9pp

¹ Ordinary operating EBITDA refers to Group EBITDA adjusted for non-operating effects, which mainly include expenses for share-based payments, M&A activities (realised and unrealised), reorganisation and other non-operating effects.

² A segment's ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of external segment revenue.

³ Group EBITDA (unadjusted) is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

We also provide an overview of our current and historical key financial figures (including for the fourth quarter) at Group and segment level in table format (xlsx) at www.scout24.com/en/investor-relations/financial-reports-presentations.



Fundamentals of the Group

Business model

Customers and products

For over 25 years, Scout24 has been successfully bringing together homeowners, real estate agents, tenants and buyers.¹ ImmoScout24 is the market leader in Germany for digital real estate marketing and search. Consumers seeking real estate find on the ImmoScout24 platform a wide range of digital listings published by real estate agents (including property managers) and homeowners. With an increasing and varied offer and a high number of prospective buyers and tenants, the frequency and length of session of website visitors on ImmoScout24 (traffic) are also increasing.

The listings for the sale or rental of real estate are booked under master agreements (**membership programmes**) or as individual orders (**pay-per-ad**) by professional customers and consumers at ImmoScout24. Offering corresponding additional products (including **seller leads**), Scout24 supports real estate agents in the acquisition of mandates and with additional marketing services for the sale of properties. Real estate developers can access our **location analysis** to help them decide where and what to build.

Upon request, we can intermediate **financing advice** for potential real estate buyers. The Mortgage Lead Engine offers financing service providers the option of buying additional mortgage leads.

Plus products **TenantPlus** ('MieterPlus') and **BuyerPlus** ('KäuferPlus') offer home seekers the opportunity to find their dream property more quickly and efficiently. With **LivingPlus** ('WohnenPlus'), Scout24 has been offering tenants additional tenant protection services since summer 2023 to support them when it comes to housing and renting.

Landlords can use **Vermietet.de** to contact their tenants, manage their real estate portfolio and, for instance, prepare statements of ancillary costs.

With **FLOWFACT** and **Propstack**, Scout24 offers CRM software solutions that agents can use to manage their contacts and business digitally.

In the **third-party advertising business**, advertising opportunities are offered on our ImmoScout24 platform.

The **Sprengnetter Group** offers software solutions for real estate valuations to banks and the real estate sector, as well as financing appraisals and training courses for real estate experts.

The following three customer groups are active in our digital marketplace:

- **Real estate agents²**
- **Homeowners**
- **Consumers**

Beyond the marketing of real estate, our professional customers can acquire additional products, in particular:

- **Realtor Lead Engine (RLE):** product for obtaining leads for mandates to sell real estate → agents pay a price per lead
- **immoverkauf24:** product for obtaining leads for mandates to sell real estate → agents pay part of the brokerage commission after a successful sale transaction
- **Mortgage Lead Engine (MLE):** mortgage financing products under the pay-per-lead model

¹ Based on internal competitive analyses and external references.

² Including property managers, finance partners, real estate developers and new home builders.

- **BaufiTeam:** customer advice within the scope of mortgage and real estate financing → commission is shared upon successful conclusion of financing
- **FLOWFACT and Propstack:** CRM software solutions for real estate agents → fees are charged partly under the membership contract, partly under a licensing model and partly under a software-as-a-service payment model

The real estate listings made available on ImmoScout24 are generally aimed at private customers who are looking for real estate, either to buy or to rent, as well as tenants who are in the residential phase. To facilitate the search and rental, the following products are offered:

- **TenantPlus ('MieterPlus'):** exclusive listings with early contact, additional information and opportunity analysis, digital applicant folder for users looking for a rental property including credit report → three months' minimum subscription term
- **BuyerPlus ('KäuferPlus'):** exclusive listings with early contact, opportunity analysis for each property for sale, free real estate valuation, digital document folder for users looking for a property to buy including credit report and buyer's certificate → three months' minimum subscription term
- **LivingPlus ('WohnenPlus'):** comprehensive coverage and support in the area of tenant protection for tenants, such as review of rental agreements and utility bills as well as personal legal advice in the area of tenancy law → twelve months' minimum subscription term

Private landlords (homeowners) are offered the following additional products:

- **LettingPlus ('VermietenPlus'):** cloud-based software solution that supports private landlords in rental and property management via Vermietet.de

As a result of obtaining control of the **Sprengnetter Group** and consolidating its business operations in the Professional segment as of 1 July 2023, the Group has expanded its product and customer portfolio. Since then, Scout24 has offered the following additional products for real estate agents, appraisers, mortgage financing intermediaries and banks:

- **Software solutions for real estate valuations:** digital products for the valuation of real estate → the provision of software solutions for banks is based partly on a subscription model and partly on a pay-per-use model; the solutions, the products aimed at real estate agents, appraisers and other real estate professionals (Sprengnetter apps) are based partly on subscription models and partly on a pay-per-use model
- **Services, such as viewings and valuations:** pay-per-use model
- **Automated valuation model (AVM):** product for the automated valuation of real estate through application programming interfaces (APIs) → under framework agreements
- **Products in connection with market data and analyses:** provision of transaction-related documents for real estate professionals → pay-per-document model
- **Sprengnetter Academy:** training courses and digital training and education software for real estate and financing experts → partly subscriptions, partly pay-per-use model

Segment structure

Since the 2022 financial year, the Scout24 Group has been reporting based on three segments: 'Professional', 'Private' and 'Media & Other'. The division into these three segments reflects the focus of the business model and the strategy for building a digital ecosystem for real estate transactions based on the needs of private and professional customers. The respective segment revenue and the related ordinary operating EBITDA stem from different customer groups that purchase various products from Scout24 for various target markets. The Professional segment mainly comprises revenue from products for professional customers such as agents. Having obtained control of the Sprengnetter Group on 1 July 2023, the Group has consolidated the business operations of the Sprengnetter Group in the Professional segment in other revenue and in the seller leads business. Revenue in the Private segment stems from the various products for private customers. The Media & Other segment mainly concerns revenue from ImmoScout24 Austria's



business and from advertising business with third parties as well as our CRM portfolio with FLOWFACT and Propstack.

Segments	Customer groups	Products/monetisation
Professional	<ul style="list-style-type: none"> Professional estate agents for residential and business real estate Appraisers Financing intermediaries and banks 	<ul style="list-style-type: none"> Subscriptions: memberships with/without seller leads (RLE, immoverkauf24) Pay-per-ad listings Other: mortgage leads, real estate appraisals and valuations
Private	<ul style="list-style-type: none"> Consumers Homeowners 	<ul style="list-style-type: none"> Subscriptions: TenantPlus, BuyerPlus, LivingPlus, LettingPlus Pay-per-Ad-listings Other: relocation leads, credit check
Media & Other	<ul style="list-style-type: none"> Advertisers (third parties) that place advertisements on ImmoScout24 Users of ImmoScout24 Austria FLOWFACT and Propstack customers 	<ul style="list-style-type: none"> Advertisements ImmoScout24 Austria products CRM software for agents

Strategy

We pursue a clear strategy: we are developing our market leader ImmoScout24 into a fully connected **digital marketplace for real estate** and are building a **digital data-driven ecosystem** for real estate agents, homeowners and home seekers in Germany and Austria. ImmoScout24 is driving forward the **digitisation of the real estate market** and all processes relating to real estate transactions with a focus on **ESG**, both for business and residential properties.

Through ongoing investment in our brand, our products and targeted acquisitions, such as the recent Sprengnetter Group acquisition, we are strengthening our market leadership and our product range. With ImmoScout24, our goal is to be a reliable point of contact for all real estate matters, offering a diverse product range and high-quality content.

On our platform, we connect real estate agents, owners and property seekers, bringing together a comprehensive range of properties and constant demand in the interest of all market participants. Our product portfolio and our value chain cover the entire real estate transaction end to end: products for selling, buying, financing, letting, renting, valuing and managing real estate. We make it even easier for people looking for a new home to find one, we enable owners to find suitable buyers or tenants and manage their properties, and we support estate agents in marketing properties efficiently and selling them at the best price or in acquiring new mandates.

By expanding the ImmoScout24 ecosystem with the Sprengnetter products (e.g. our Homeowner Hub (My Property)), we were able to further advance our strategy and create synergies between our existing products and the products of the Sprengnetter Group. Through the expansion of the product world, we increase our customers' ability to draw on independent valuation data for real estate properties and to enrich real estate offers with smart data services and tailor-made financing solutions. We are also continuously developing our existing products with a special focus on ESG by providing our customers with sustainability-related key figures and information on all aspects of modernisation and energy efficiency for their property. This way, our sustainable product range covers current and future developments in the real estate market and ESG issues relating to real estate transactions. With our products and the underlying data quality, we are thus continuously creating better market transparency for all market participants and making it even easier for them to make informed, sustainable and reliable decisions about real estate.

With this strategy and our diversified product portfolio, we address the **respective marketing and commission pool** for agents on the **real estate transaction market** and, at the same time, support them in expanding their business. We also address the **mortgage financing market** and corresponding **consumer markets**. We intend to further tap this significant market potential, both through our existing product portfolio, through product innovations and updates, and through prospective business acquisitions, in order to continue our profitable growth. Sustainability and social responsibility are an integral part of our strategy. We integrate them into our daily activities, our product development and our corporate culture, thereby



also increasing our corporate value. For more information on the topic of sustainability, see the [▶ Consolidated non-financial statement](#).

Organisation and corporate structure

Management and control

The Scout24 Group is managed by Scout24 SE, with registered office in Munich, Germany.³ The corporate purpose of Scout24 SE is to acquire, hold, manage and sell interests in entities in Germany and other countries that are active in the area of online and internet services and to render services in the real estate sector, in particular services for the brokerage or management of real estate or related or associated business purposes. With the acquisition of the Sprengnetter Group, the business operations also comprise services in the field of real estate valuation and financing as well as real estate appraisals. As a holding company with Group management functions, Scout24 SE performs all related activities, especially rendering management, advisory and other services to affiliated entities as well as performing activities for the aforementioned business areas.

The Management Board of Scout24 SE is responsible for corporate strategy and management. In the 2023 financial year, it comprised the following members:

Name	Function	Member of the Management Board since	End of term of office
Tobias Hartmann	Chief Executive Officer	19 November 2018	31 December 2025
Dr Dirk Schmelzer	Chief Financial Officer	18 June 2019	30 June 2026
Ralf Weitz	Chief Product & Technology Officer	6 December 2018	31 December 2025
Dr Thomas Schroeter	Chief Product Officer	6 December 2018	At the end of 27 January 2023, following resignation by mutual agreement (originally appointed until 31 December 2025)

The operating procedures, composition and members of the Supervisory Board are explained in the [▶ Report of the Supervisory Board](#) section of the annual report 2023.

The compensation of the Management Board and the Supervisory Board as well as the incentive and bonus systems are described in the compensation report. This will also be published on 28 March 2024 and is available at [▶www.scout24.com/en/investor-relations/corporate-governance/compensation](http://www.scout24.com/en/investor-relations/corporate-governance/compensation).

The Management Board and the Supervisory Board of Scout24 SE attach importance to responsible corporate governance geared to long-term performance and refer to the recommendations of the German Corporate Governance Code. This is explained in more detail in the corporate governance declaration pursuant to Articles 289f and 315d HGB, which is both included in this annual report and available on the Scout24 website at [▶www.scout24.com/en/investor-relations/corporate-governance](http://www.scout24.com/en/investor-relations/corporate-governance).

The Management Board is supported in its strategic management tasks by four additional managers.

Name	Function	Member of the ELT since
Dr Gesa Crockford	Managing Director at Immobilien Scout GmbH	1 January 2023
Dr Christian Ronge	General Counsel	1 July 2021
Jan Sprengnetter	Managing Director at Sprengnetter GmbH	1 July 2023
Dr Claudia Viehweger	Chief People and Sustainability Officer	1 June 2021

Together, these seven individuals formed the Executive Leadership Team (ELT) in the 2023 financial year.

The following organisational changes came into effect in the 2023 financial year: Dr Thomas Schroeter, member of the Management Board of Scout24 SE and Managing Director of Immobilien Scout GmbH,

³ The Company's business address has been in Berlin, Germany, since February 2023.



stepped down from his office by mutual agreement as of 27 January 2023. As the new Chief Product & Technology Officer, Ralf Weitz has been responsible for and managing the product, marketing, tech and data organisations under one roof since 1 January 2023. At the same time, Dr Gesa Crockford, Managing Director at Immobilien Scout GmbH, joined the Executive Leadership Team of Scout24 SE on 1 January 2023. With the acquisition of the Sprengnetter Group, Jan Sprengnetter also joined the ELT in his capacity as manager of the Real Estate Valuation department and Managing Director of the Sprengnetter Group as of 1 July 2023.

Corporate structure

The following changes were made to the Group's organisational structure in the reporting period:

Effective 14 February 2023, Immobilien Scout GmbH acquired the remaining shares in Zenhomes GmbH, raising its holding to 100% of the shares. Zenhomes GmbH was subsequently merged with Immobilien Scout GmbH with effect from 1 April 2023 and thus ceased to exist.

Effective 19 May 2023, Immobilien Scout GmbH acquired 1,155 new shares in Upmin Group GmbH by way of a capital increase, thereby increasing its shareholding to a total of 28.2%.

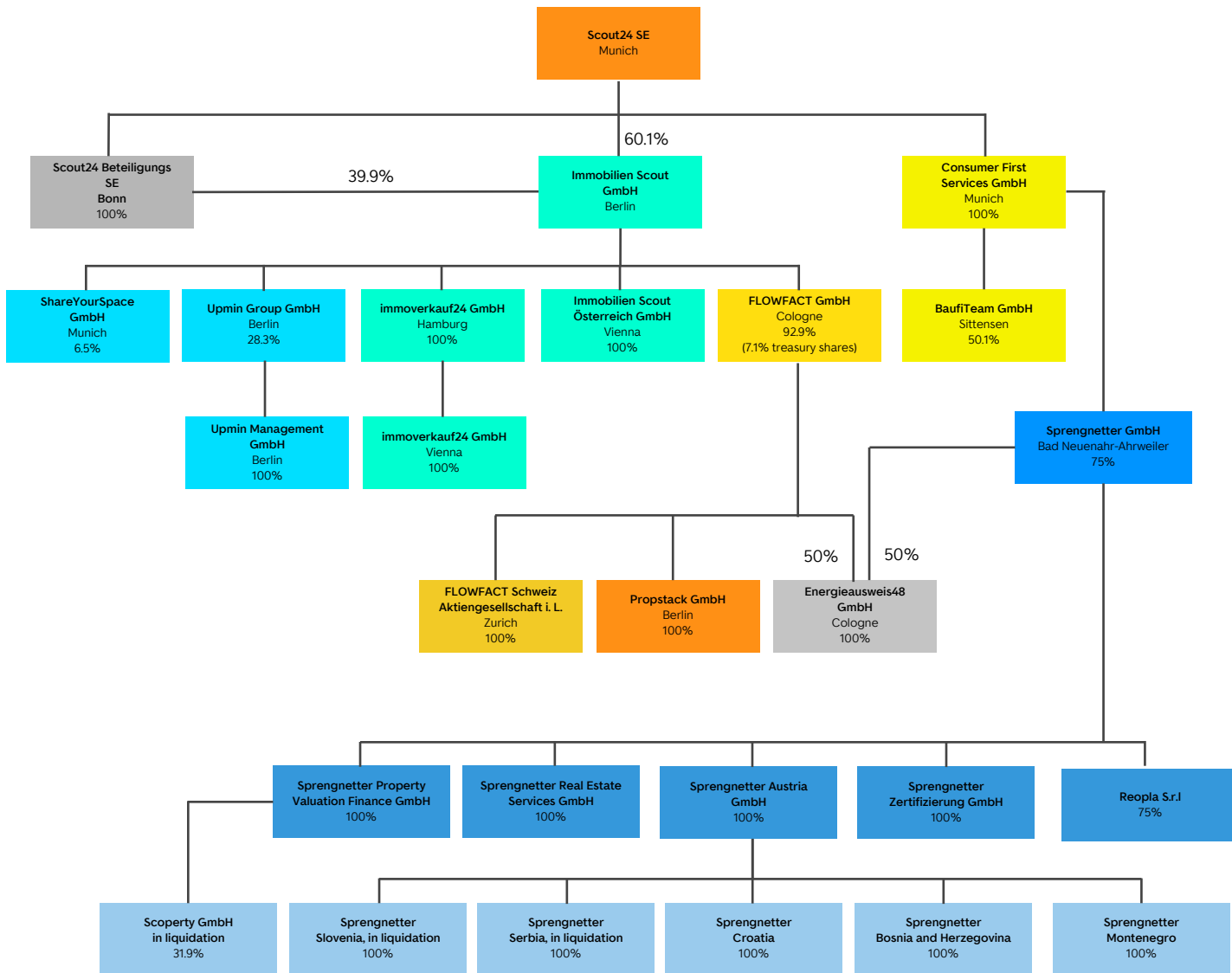
Effective 1 July 2023, Consumer First Services GmbH acquired 75% of the shares in Sprengnetter GmbH, one of the leading providers of real estate data and valuations in Germany. Sprengnetter GmbH holds 100% of the shares in Sprengnetter Property Valuation Finance GmbH, Sprengnetter Real Estate Services GmbH and Sprengnetter Zertifizierung GmbH, all of which are based in Bad Neuenahr-Ahrweiler. Sprengnetter GmbH also holds 100% of the shares in Sprengnetter Austria GmbH, based in Feldkirchen in Carinthia, Austria, and 75% of the shares in Reopla S.r.l., based in Turin, Italy.

Effective 3 November 2023, FLOWFACT GmbH acquired the remaining shares in Propstack GmbH. FLOWFACT GmbH now holds 100% of the shares.

Effective 7 December 2023, Immobilien Scout GmbH acquired the remaining 6.5% of the shares in ShareYourSpace GmbH, with registered office in Munich, by way of a capital increase. ShareYourSpace is a platform on which temporarily unused office space is offered to people looking for flexible rental options.

On 22 December 2023, Sprengnetter GmbH notarised the purchase and assignment agreement for all shares in 21st Real Estate GmbH, with registered office in Berlin. The transaction was formally and legally closed as of 3 January 2024. 21st Real Estate GmbH is a software provider for market price and location analysis for business real estate.

The following chart provides a (simplified) overview of the direct and indirect shareholdings of Scout24 SE as of 31 December 2023:



A complete list of shareholdings of Scout24 SE is provided in the notes to the consolidated financial statements as part of note ▶5.10. List of shareholdings held by Scout24 SE pursuant to Article 313 (2) No. 1 to 4 HGB.



Steering system and performance indicators

For the purpose of steering the Company, Scout24 has defined various financial and non-financial performance indicators for measuring the extent to which the strategy is implemented successfully.

Financial performance indicators

Revenue and **ordinary operating EBITDA at Group and segment level** are the main financial performance indicators. Setting these in relation to each other produces another indicator of profitability: the **ordinary operating EBITDA margin**.

Non-financial performance indicators

Since the 2022 financial year, the Scout24 Group has been reporting based on three segments: 'Professional', 'Private' and 'Media & Other'. The division into these three segments reflects the focus of the business model and the strategy for building a digital ecosystem for real estate transactions based on the needs of private and professional customers. In addition, the following non-financial performance indicators are calculated for the Professional and Private segments and the products contained therein:

- **Number of our professional customers^{4,5}**: real estate agents, property managers, real estate developers, new home builders, finance partners in the residential and business real estate market who market real estate properties through us and acquire new business through us
- **Number of our private customers**: consumers hunting for real estate and homeowners who use our Plus products and the Vermietet.de platform

For this purpose, we analyse the average monthly revenue per user (ARPU) we generate with these customers:

- **Professional ARPU⁶**: revenue with professional customers from subscriptions and add-on products for the period divided by the average number of professional customers divided by the number of months in the period
- **Private ARPU**: subscription revenue with private customers for the period divided by the average number of customers divided by the number of months in the period

Finally, we measure certain marketplace activities on ImmoScout24 and use them as key non-financial performance indicators. These include:

- **Number of listings** as an average value for the period under review of active listings as of the end of each month
- **Number of monthly users** of the ImmoScout24 website and app as an average value over the period under review. Users of www.immobilienscout24.de on the web and the app (including subdomains, excluding satellite sites/apps) are counted once per month on a cookie or installation basis
- **Number of monthly sessions** of the ImmoScout24 website and app as an average value over the period under review. Sessions of www.immobilienscout24.de on the web and app (including subdomains, excluding satellite sites/apps)

As part of our sustainable corporate development, we have defined further sustainability indicators, the development of which is described in our [▶ Consolidated non-financial statement](#).

⁴ These are subscription customers, excluding customers who purchase a single listing product (pay-per-ad (PPA) product) on ImmoScout24.

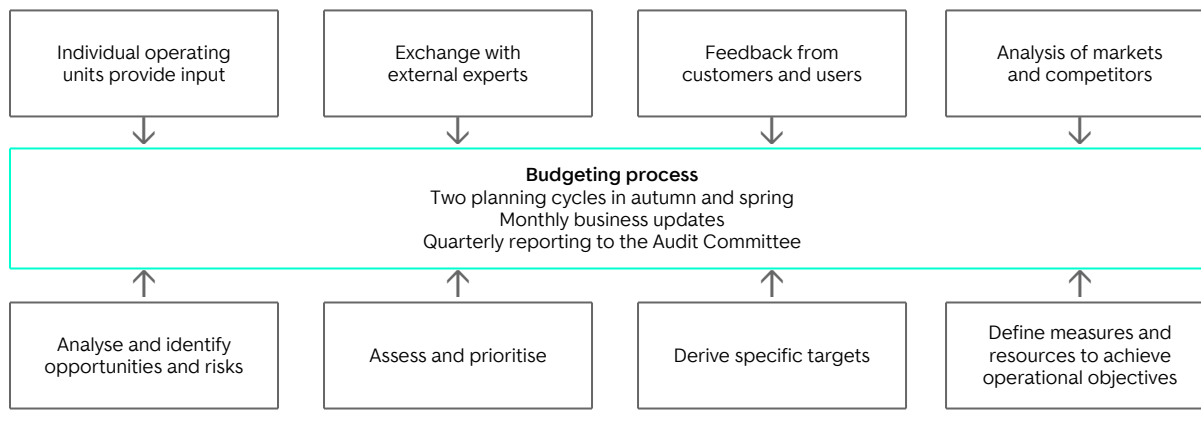
⁵ The number of professional customers does not include Sprengnetter's customers.

⁶ The calculation of professional ARPU does not include the number of Sprengnetter customers. However, the professional ARPU includes revenue from Sprengnetter products, such as real estate valuations, expert opinions and valuations for banks, which are recognised in the Professional segment under 'seller leads' and 'other revenue'.

Steering system

The Group is steered based on an annual budgeting process, a system-controlled objectives and key results process as well as regular strategy meetings at Management Board and ELT level. Accordingly, the implementation of the Group's strategy is assessed by reference to individual targets, and financial and non-financial performance indicators are planned and monitored.

BUDGETING PROCESS



The budget for the following year is planned in the autumn of each year, agreed upon by the Management Board and the ELT in various planning rounds and submitted to the Supervisory Board at the end of the year for approval if accepted. In spring, the annual plan is adjusted to the extent necessary and appropriate based on the actual figures for the first quarter. In the budgeting process, we place a special focus on the above-mentioned performance indicators. Costs are budgeted at cost centre level. This is used as a basis for deriving the corresponding margins. Targets are set for one year at a time at Group level. They are reassessed within the organisation in four-month cycles. The objectives and key results process defines strategic priorities (specific objectives) and monitors their execution. It ensures that central Group functions and teams have a shared strategic direction. In monthly business updates, the individual performance indicators are presented and the current development of business is explained (e.g. by segment, customer, vertical or product owners). Based on these business updates, budgeted figures are compared against actual figures and, in the event of variances, further analyses are conducted or appropriate corrective measures taken. If appropriate, individual objectives and related initiatives are discussed. Both the current results of operations and the budget planning are submitted quarterly to the Supervisory Board at the respective meetings for review and monitoring.

Product development

Innovations and the further development of digital products are a central component of Scout24's strategy to build a digital ecosystem for all real estate transactions. Scout24 is driving forward the digitisation of processes for buying, selling and letting (for both tenants and landlords) as well as for the management of properties in Germany and Austria, efficiently connecting all market participants.

Scout24 develops products through its in-house innovative power and on the basis of feedback from customers and users, tailoring them to their needs. Scout24 is driving the integration of technologies such as artificial intelligence and machine learning to develop customised products. At the same time, following the acquisition of Sprengnetter, Scout24 will develop its product portfolio further with a clear focus on ESG and data transparency, thus creating even more offers for customers and users.

These products are initially developed in a test environment, also on the basis of user feedback. Once the products are made available on our digital marketplace, they are continuously refined and optimised. This iterative process enables rapid product development and availability at low risk. Scout24's focus is on product development. Consequently, Scout24 does not conduct basic research.



This year, we launched the following product initiatives:

- **Newly designed Homeowner Hub (My Property – ‘Mein Eigentum’):** with the Homeowner Hub, Scout24 offers online real estate management for owners that gives them insight into and control over their real estate portfolio. My Property provides a detailed overview of potential performance, estimates of potential rental income and real-time demand in terms of the number of potential buyers or tenants on the market. Following the acquisition of Sprengnetter, sustainability-related KPIs and products were integrated to provide insights into the environmental impact and sustainability of real estate and to make further progress on energy efficiency.
- **Redesigning the ImmoScout24 website navigation – better focus and personalisation:** for a more targeted, simpler and more relevant user experience, the ImmoScout24 navigation interface was strategically redesigned to meet the specific needs of our key users and customers: consumers, owners and agents. In order to strengthen ImmoScout24’s network effects, the most important products were given greater emphasis in the navigation structure. Personalised dashboards for each user group offer an individual user experience tailored to their needs.
- **Improving the paywall user experience with artificial intelligence (AI):** a smarter paywall system was developed using AI that increases user engagement by identifying and prioritising the most attractive paid offers.
- **FinDrive:** FinDrive is a new all-in-one digital product specially developed for the specific needs of financing experts. FinDrive works like an operating system and connects seamlessly to various lending platforms. In addition, it incorporates Sprengnetter’s loan-to-value and market valuation systems, eliminating redundant processes and increasing operational efficiencies. As a connected platform, FinDrive is designed as a one-stop store that provides financing professionals with everything they need to manage their business, from delivering leads to submitting loan applications to banks.

The Scout24 Group’s total research and development (R&D) expenses came to EUR 39.6 million in the 2023 financial year, down 25.4% year on year (2022: EUR 53.0 million). This includes both internal personnel expenses and costs for external software engineering service providers. Aside from IT development, product research and development activities are also included. A total of EUR 22.8 million or 57.5% (2022: EUR 28.7 million or 54.1%) of the development costs were recognised as an asset in accordance with IAS 38. Own work capitalised as a percentage of revenue (capitalisation rate) came to 4.5% in the 2023 financial year (2022: 6.4%). The relative and absolute decrease compared with the previous year is primarily due to the reduced use of external and internal personnel. The aim is to optimise operating costs in a difficult market environment. Furthermore, compared to 2022, the costs of the marketing function in the amount of EUR 4.9 million were no longer included in research and development expenses.

Employees

For detailed information on our employees and their composition as well as information on the percentage of women, see the [▶Key figures on employees](#) section of the consolidated non-financial statement.



Report on economic position

Macroeconomic and sector-specific environment

Effects of crises on Scout24

The effects of the **Covid-19 pandemic** on the Scout24 Group's business, which were already described as noticeably mitigated in the 2022 consolidated financial statements, continued to decline in 2023. The risk of a new virus variant with a large economic impact is considered to be low but cannot be completely ruled out.

The repercussions of the ongoing **Russian war of aggression** against Ukraine are adversely impacting the macroeconomic development. Energy prices, inflation and interest rates have stabilised at a high level. These developments continue to have an impact on the market environment, consumers and customers and therefore to a limited extent on Scout24's business operations.

The sustained rise in the cost of living is reflected in persistent wage inflation and thus increases the costs per employee. The number of employees was reduced through organisational efficiency measures. This has mitigated the negative impact on personnel expenses, although Scout24 expects personnel expenses to continue to rise in the current inflationary environment. The continuing high energy prices and other higher commodity procurement costs also affect Scout24. However, the effects are limited due to the digital business model. In addition, Scout24 is adversely impacted by high interest rates, although the effect remains small due to Scout24's still low leverage ratio.

The ongoing **conflict in the Middle East** has so far had no significant impact on our business activity. However, future negative effects on overall economic development cannot be ruled out.

The current crises, which are affecting the real estate market and thus our customers, are only having a limited impact on Scout24's business overall. The developments and effects of the above-mentioned events on our business are constantly monitored and assessed in order to take any further risk-mitigating measures needed.

For details, see the following [▶Economic conditions](#) section and the [▶Risks and opportunities report](#).

Matters related to climate change mitigation

Our [▶Consolidated non-financial statement](#) contains further information on climate-related topics and our materiality analysis.

Economic conditions

In the 2023 financial year, Scout24 generated by far most of its Group revenue (96.5%) through the digital marketplace ImmoScout24 in Germany. Consequently, the following macroeconomic and sector-specific analysis relates primarily to Germany. Contrary to the German government's expectations in its 2023⁷ annual economic report, the German economy contracted in 2023. According to initial calculations by the German Federal Statistical Office, gross domestic product (GDP) fell by 0.3% on the previous year.⁸

2023 was largely characterised by international efforts to combat inflation and central banks' resulting restrictive monetary policies in the form of multiple key interest rate hikes. Although the inflation rate declined noticeably over the course of the year, falling from an annual average of 6.9%⁹ in 2022 to 5.9%¹⁰ in 2023, core inflation (excluding food and energy) in particular is proving persistent.¹¹ Energy prices have stabilised at a higher level, but they continue to represent a major burden for businesses and consumers. The escalating conflict in the Middle East has not yet had any significant impact here, but it could lead to a

⁷ German Federal Ministry for Economic Affairs and Climate Action, Annual Economic Report, January 2023.

⁸ German Federal Statistical Office, press release No. 019, 15 January 2024.

⁹ German Federal Statistical Office, press release No. 020, 16 January 2024.

¹⁰ German Federal Statistical Office, press release No. 020, 16 January 2024.

¹¹ German Federal Statistical Office, press release No. 020, 16 January 2024.



further price shock if it were to spread. Food was the biggest price driver in 2023. Wage and salary adjustments could only partially compensate for this development. Domestic consumption was correspondingly weak. Against the backdrop of a slowing global economy, there was also no positive impetus from export demand.¹²

Scout24 is affected by these developments in various ways, which are described in more detail in the previous chapter [►Effects of crises on Scout24](#).

German property market trends¹³

As described in the [►Business model](#) and [►Strategy](#) sections, Scout24's goal with the ImmoScout24 digital marketplace is to build a digital, data-driven real estate ecosystem and drive forward the digitisation of processes relating to real estate transactions. By integrating Sprengnetter products into the ImmoScout24 ecosystem, ImmoScout24 enables its customers to additionally use independent valuation data for real estate properties as well as to enrich real estate listings with smart data services. We are also continuously refining existing products with a special focus on ESG. ImmoScout24 connects real estate agents, owners and property seekers, thereby efficiently bringing together all market participants.

Scout24's diversified product portfolio is tailored to the needs of customers and users, addresses current market trends as well as commission pools and generates income from owners, professional customers, financial experts and real estate seekers. In addition to customers' marketing budgets, the addressable market includes the entire commission pool for the purchase and sale of residential real estate or the letting and renting of residential and business real estate as well as the commission pool of financing intermediaries. The addressable market also includes private customers who are willing to pay for products that make it easier for them to find the property of their choice.

The development of the German real estate market has a substantial influence on the aforementioned revenue streams. According to estimates by GEWOS (Institut für Stadt-, Regional- und Wohnforschung, GEWOS), real estate buying and selling transactions with a total volume of some EUR 192 billion were effected in 2023. Compared with the previous year, this represents a noticeable contraction of the transaction volume by 29% or around EUR 80 billion.¹⁴ Of that amount, some EUR 138.7 billion (2022: EUR 195.4 billion) or 401,100 transactions (2022: 530,300) were attributable to residential real estate and EUR 38.7 billion (2022: EUR 53.7 billion) or 34,200 transactions (2022: 44,800) to business real estate (excluding development land in each case). The corresponding real estate financing market accounted for around EUR 163 billion¹⁵ and declined at a faster rate of around 39%. The main driver behind this development was the considerable rise in mortgage rates in 2022,¹⁶ which stabilised at the higher level in 2023. It was not until November and December that rates began to ease from over 4% towards 3.5%, although this could not provide any impetus for market developments before the end of 2023. This weaker transaction market impacted Scout24's business too, for example, in the brokerage of seller and financing leads. The rental market, which is very important in Germany, can be quantified as follows: of the roughly 43.4 million residential units in Germany,¹⁷ just over 25 million units are rented out, with a comparatively low home ownership rate of roughly 42%.¹⁸ Around two-thirds¹⁹ or roughly 17 million of the rented residential units are owned by private landlords. Scout24 estimates that around 3.2 million²⁰ rental transactions take place in Germany each year.

¹² German Federal Statistical Office, press release No. 019, 15 January 2024.

¹³ The figures from last year's annual report for 2022 corresponded to forecasts that have since been adjusted to the actual situation. Therefore, no comparison is possible.

¹⁴ GEWOS Institut für Stadt-, Regional- und Wohnforschung GmbH – IMA info 2023, 26 October 2023 | Immobilienmarkt Deutschland; total figure comprises: residential real estate including residential development land, business real estate including commercial and industrial land; figure for residential real estate includes: single- and two-family houses, apartment buildings, condominiums; figure for business real estate comprises developed properties.

¹⁵ Deutsche Bundesbank, new business volumes of banks-/housing loans to households, 5 January 2024 (12-month period from 12/2022 to 11/2023).

¹⁶ interhyp, mortgage rates, <https://www.interhyp.de/ratgeber/was-muss-ich-wissen/zinsen/zins-charts/>.

¹⁷ German Federal Statistical Office, press release No. 297, 28 July 2023.

¹⁸ German Federal Statistical Office, ownership rate, as of 24 August 2023.

¹⁹ Haus und Grund Deutschland, "Private Landlords in Germany" brochure, as of 17 October 2022.

²⁰ According to the German mail service's relocation study (Deutsche Post Adress, "Die Umzugsstudie 2021", page 3), more than 8 million people move home every year. Assuming that moving households comprise 2.5 people on average, that would equate to roughly 3.2 million rental transactions each year.



Residential real estate market

The German residential real estate market is characterised by high demand for housing coupled with a supply shortage. The high influx of refugees from crisis areas and other migrants has further exacerbated the situation. The German government's housing construction target of 400,000 new units will again be missed by a wide margin in 2023. Indeed, experts expect a further decline from 295,300²¹ completed apartments in 2022 to only up to 223,000²² apartments in 2023. At the same time, the construction industry has been hit by an unprecedented wave of project cancellations.²³ This is a consequence of higher construction costs, and in particular the considerably higher interest rates. Against this backdrop, a special housing construction summit was held in the German Federal Chancellery at the end of September, at which 14 measures to promote housing construction were agreed, although their effectiveness has yet to be demonstrated.²⁴

The persisting housing shortage is particularly noticeable on the rental market where excess demand is exacerbated by the fact that many people potentially willing to buy are now remaining on the rental market in view of the more difficult financing conditions. This is also underscored by the ImmoScout24 Housing Barometer ('WohnBarometer'), which shows that asking rents are continuing to rise in all categories. A different situation prevails on the market of properties for sale, where lower demand is driving prices down.²⁵ Apartment buildings in particular are affected, which have since returned to the level of five years ago. Single-family homes and condominiums, on the other hand, are much more stable in price. The situation for project developers is comparatively poor²⁶ – their position and prospects are assessed as clearly negative. This is due to ongoing sales problems as a result of the difficult combination of high construction costs and high interest rates.

Business real estate market

The climate in the business real estate market has since stabilised at a low level following the sharp decline in the previous year.²⁷ There is no improvement in sight for the time being. While the current situation is still viewed moderately positively, expectations for the future remain negative. The situation in the retail real estate sector is assessed as positive for the end of 2023. However, future expectations are assessed as balanced, as the sector continues to suffer from high inflation and a persistently weak consumer climate.²⁸ There are concerns that inflation will further reduce the purchasing power and consumption of citizens. However, the development in the individual sub-segments is heterogeneous depending on location, size and type of use. In the office segment, there is uncertainty about the effects of economic developments and new working models. Although the current situation is still assessed as slightly positive, future expectations are clearly negative. The reluctance to buy and sell is correspondingly high, as reflected in the low transaction volume as well.

The sustained high interest level and banks' strict requirements for financing continue to weaken demand for properties to buy. It therefore remains difficult for sellers and their agents to find suitable prospective buyers and realise their price expectations. Ultimately, this is lengthening the time to sale for listings on ImmoScout24 and raising agent demand for marketing services and visibility. In this market constellation, ImmoScout24 add-on products for more visibility and more efficient marketing are becoming more attractive, a development that was reflected in the higher pay-per-ad revenue in the Professional segment in the first half of the year. At the same time, revenue has shifted from our pay-per-ad products to agent memberships in connection with increased customer numbers and customer migrations in the second half of the year. The change in product demand is also reflected in business with project developers, who are also affected by the current market changes and have an increased need for marketing solutions. At the same time, demand for pre-qualified financing mandates and consulting capacities in real estate financing is rising, while demand for additional seller leads remains weak in this market environment. The shift from a seller's market to a buyer's market is also further fuelling demand for rental properties and, accordingly,

²¹ German Federal Statistical Office, press release No. 199, 23 May 2023.

²² Hans Böckler Foundation, 'Drastischer Einbruch beim Wohnungsbau: 2024 könnte Zahl der fertiggestellten Wohnungen unter 200.000 sinken', 18 July 2023.

²³ ifo Institute, 'Order Cancellations in German Residential Construction Reach a New High', 6 November 2023.

²⁴ tagesschau.de, Summit in Berlin, 'Massive expansion in housing construction needed', 25 September 2023.

²⁵ German Real Estate Index (GREIX), https://www.greix.de/chart?p=quarterly&d=ind&inf=false&tab=line&y=2014_2023&pr=ETW_MFH_EFH&co=false&ss=false&md=sqm&c=GREIX&nb=

²⁶ ZIA Zentraler Immobilien Ausschuss e. V. (German Property Federation), 15 December 2023.

²⁷ ZIA Zentraler Immobilien Ausschuss e. V. (German Property Federation), 15 December 2023.

²⁸ GfK, press release, 'Consumer sentiment recovery is still a long way off', 24 October 2023.



even fiercer competition among prospective tenants. The Plus products that ImmoScout24 offers for people seeking a place to rent are further gaining in importance as a result.

Competitive situation

As explained in the **Business model** section, Scout24 occupies a strong market position in Germany with the digital marketplace ImmoScout24, measured by the number of listings, customers and brand awareness it enjoys. At the same time, Scout24 is in competition with various companies.

The Management Board is confident that ImmoScout24 will be able to maintain and develop its strong market position further in the competitive environment described. Scout24 is pursuing a clear strategy to build a digital ecosystem for the real estate transaction. To this end, Scout24 connects all market participants on the ImmoScout24 digital platform. Through ongoing investments in the brand, products and targeted acquisitions, such as most recently the Sprengnetter Group, Scout24 is further expanding the ImmoScout24 platform's product range and continuing to drive forward the digitisation of the real estate market and the issue of sustainability in the context of real estate transactions. By expanding the ImmoScout24 product portfolio with the additional Sprengnetter products, Scout24 is creating new synergies between existing and new products, particularly in the new Homeowner Hub (My Property). Customers can expect additional added value here, particularly in the area of digital real estate valuation and financing as well as ESG, by providing sustainability-related key figures and sustainable products as well as the latest findings on the environmental impact and sustainability of real estate and on the energy efficiency. The Company is thus strategically expanding its offering and expertise in the area of ESG.

Scout24 therefore has a diverse product portfolio that addresses various market developments and future topics and is being continuously optimised. Products are tailored to the needs of customers and users.

Real estate agents

The next-largest German competitors addressing the agent customer group are Immowelt Group and Kleinanzeigen. **Immowelt Group** is part of the Axel Springer Group, which is, in turn, owned by the financial investor KKR, among others. Immowelt is likewise a vertically organised marketplace with a focus on real estate ads. **Kleinanzeigen** has belonged to the listed Adevinta ASA, with registered office in Oslo, Norway, since the acquisition in June 2021. Adevinta has for the most part horizontally operating digital classified platforms and aims to use its financial strength and wide-reaching marketing campaigns to accelerate the development of Kleinanzeigen in Germany. Kleinanzeigen is a horizontally organised marketplace, meaning that it digitally markets various other products and services besides real estate. So far, the real estate offering competing with Scout24's offering has been used more so by private customers, particularly in the rental market. With a targeted advertising campaign and special packages on offer for professional real estate customers, Kleinanzeigen also increased its attention on real estate agents in 2022 and 2023. **Willhaben.at**, also part of Adevinta ASA, is a relevant competitor in the business with real estate agents in Austria.

The **German real estate industry association (IVD)** (Immobilienverband Deutschland – Bundesverband der Immobilienberater, Makler, Verwalter und Sachverständigen e. V.) also competes with Scout24 to some extent. To this end, the association launched its own real estate portal (ivd24) in 2015, where only qualified and association-approved IVD members are permitted to post advertisements. The platform is free of advertising and focused on the presentation of real estate. In doing so, it offers competing services, such as a comparison function, expert search and real estate valuation.

In 2022, an initiative of several companies from the real estate industry (including Dahler & Company, Engel & Völkers, Postbank Immobilien, Sparkassen Immobilien, Von-Poll-Immobilien, Wüstenrot Immobilien and regional associations of the IVD) launched the real estate portal immobilie1. The portal offers private and commercial properties for rent, purchase and sale which may only be advertised by professional providers, which means that it is partly in competition with ImmoScout24. The **immobilie1** service is available to users free of charge and without advertising, which also leads to a degree of competition with ImmoScout24.



Similarly, the **Hypoport Group**, with its marketplaces such as Dr. Klein Wowi Finanz AG, Hypoport B.V., FIO SYSTEMS AG or Value AG, offers various competing services relating to the digitisation of marketing, valuation, financing and management of real estate.

With the acquisition of Sprengnetter, financial institutions were added as a customer group in the field of digital real estate valuation. Sprengnetter offers valuation software for banks and financial intermediaries. This market segment is shared between three main competitors. One relevant competitor is **On-Geo GmbH**, which offers similar products and is a wholly owned subsidiary of the Tinsa Group. Sprengnetter additionally offers appraisal and viewing services. The competitive environment in this area is more diverse, with **Instant Service AG**, **Value AG** and **Persch Consult** being key competitors. Other market participants such as the Swiss valuation company **PriceHubble** and smaller proptech companies also exist, but they play a subordinate role.

With our subsidiaries FLOWFACT and Propstack, we offer agents cloud-based software that enables them to organise their business processes more efficiently. A relevant competitor here is the company **onOffice GmbH**, which likewise offers a CRM software solution for real estate agents.

Homeowners

When it comes to direct engagement with homeowners willing to sell, the competitive environment also includes what are referred to as 'hybrid agents'. At the same time, they are Scout24's customers when they acquire seller leads or when they use ImmoScout24 for marketing purposes. Hybrid agents combine their own software solutions with the expertise of traditional agents. The same applies to the aforementioned traditional agencies, which can directly solicit homeowners due to their size and national prominence. Large agencies are increasingly keen to engage with and acquire homeowners digitally at an early stage.

With Vermietet.de, Scout24 offers digital services for homeowners to help them professionally manage their rented properties. With the new Homeowner Hub (My Property), Scout24 also offers owners the opportunity to create a digital portfolio of their properties. There you can track performance, current demand for buying or renting and sustainability-related key figures. The self-management of properties, where owners manage their properties using **self-generated** overviews (such as Excel spreadsheets), is also a competitive field here, as is competition with **commercial and other providers of digital property management**.

Consumers

In addition to the aforementioned marketplace offerings of Immowelt Group, the Hypoport Group, Kleinanzeigen and Willhaben.at, the real estate offered on **social networks** such as Facebook and Instagram are also relevant in terms of competition.

In addition, numerous **proptech and fintech start-ups** that offer products and services along the real estate transaction are trying to gain a foothold in the market. They compete with Scout24 as well as with real estate agents and other service providers involved. However, none of these start-ups has yet succeeded in capturing significant market share in Germany.

Business development in the Group

The Scout24 Group continued its growth in the 2023 financial year despite a difficult market environment. This led to an increase in **Group revenue** of 13.8% to EUR 509.1 million in the 2023 financial year (2022: EUR 447.5 million), continuing the strong growth of the previous year. Organic revenue growth came to 10.7%.

Growth was driven in particular by consistently high demand for ImmoScout24's core products: agent memberships, a growing number of subscriptions to Plus products and continued strong growth in pay-per-ad listings in the Private segment. This increased demand is driven in particular by the structural shifts in the market caused by inflation and interest rates and the associated shift from a seller's to a buyer's market, while the rental market also remains tight. Agents have an increased need for visibility and marketing services, which is why revenue from memberships in particular has contributed to Group revenue in

connection with growing customer numbers. Private customers increasingly used our Plus products, especially TenantPlus, in the still tense rental market, leading to a steep increase in subscription customers and, in turn, subscription revenue. Strong pay-per-add (PPA) business in the Private segment likewise contributed to Group revenue. The strong demand for core products offset the lower level of revenue from seller and mortgage leads, as these experienced lower demand due to the only slowly recovering transaction market.

The strong results for the 2023 financial year thus underline the high relevance of the ImmoScout24 platform for all market participants and our robust business model. We are consistently pursuing our strategy of building a comprehensive digital ecosystem to digitise all processes relating to real estate transactions and efficiently connect all market participants. We address various market developments with our diversified product portfolio, in which we are increasingly focusing on ESG products. With investments and strategic acquisitions, such as the Sprengnetter Group most recently, we are strengthening our product portfolio and thus the competitive advantages of our platform. Thanks to this strategic approach, we generated sustainable revenue momentum at both Group and segment level in the 2023 financial year, and we were able to increase profitability by continuing to focus on efficient cost management as far as possible within the scope of inflation.

In view of this positive development and the positive effects from the acquisition of the Sprengnetter Group, the Management Board in August 2023 raised the original annual forecast from March 2023, which anticipated revenue growth of 12% and growth in Group ordinary operating EBITDA of 13% to revenue growth of around 15% (with Sprengnetter contributing approximately 3 percentage points) and ordinary operating EBITDA growth of between 18% and 19% (approximately 1 percentage point contribution from Sprengnetter). In November 2023, the Management Board further raised its forecast for ordinary operating EBITDA growth to a corridor between 19% and 21% (with Sprengnetter contributing approximately 1 percentage point) given the continued favourable product mix and good cost management. It also adjusted the forecast for revenue growth to around 14% (with Sprengnetter contributing approximately 3 percentage points) due to a slower recovery in the transaction business as a result of market conditions and the prioritisation of profitability over revenue growth. Our earnings for the 2023 financial year show that we have fully met these targets.

The **Professional** segment's revenue increased by 12.3% to EUR 327.1 million in the 2023 financial year (2022: EUR 291.2 million). Growth was driven in particular by strong revenue from memberships in connection with rising customer numbers, price adjustments and ongoing upgrades to higher-value memberships. Organic growth in the Professional segment amounted to 7.7%. The **Private** segment recorded an increase in revenue of 18.8% to EUR 144.4 million in the 2023 financial year (2022: EUR 121.5 million) due to the constant rise in demand for Plus products, particularly for TenantPlus due to the tense situation on the rental market, and high pay-per-ad revenue. Revenue in the **Media & Other** segment increased by 7.9% to EUR 37.6 million in the 2023 financial year (2022: EUR 34.8 million), driven by strong growth in the ImmoScout24 Austria business, an improved advertising business with third parties and the CRM portfolio. For details of the segments' business performance, see the [Business performance of the segments](#) section.

Due to double-digit revenue growth and a favourable product mix in conjunction with strict cost management, to the extent possible under conditions of sustained inflation, **Group ordinary operating EBITDA** grew by 21.0% year on year to EUR 303.9 million (2022: EUR 251.1 million), thus reaching the upper end of the guidance forecast of between 19% and 21% communicated in November 2023. The corresponding **Group ordinary operating EBITDA margin** rose accordingly by 3.6 percentage points to 59.7% on the previous year (2022: 56.1%). On an organic basis, excluding the Sprengnetter Group, ordinary operating EBITDA came to EUR 301.1 million, corresponding to an **ordinary operating EBITDA margin** of 60.7%.

Significant events in the financial year

Acquisition of the remaining shares in Zenhomes GmbH

Effective 14 February 2023, Immobilien Scout GmbH acquired the remaining shares in Zenhomes GmbH. Immobilien Scout GmbH thus held 100% of the shares in Zenhomes GmbH, which it subsequently merged



into Immobilien Scout GmbH with effect from 1 April 2023. For details of the acquisition of the remaining shares in Zenhomes GmbH, see note **▶2.1 Entities acquired in the reporting period**.

Acquisition and consolidation of the Sprengnetter Group

Consumer First Services GmbH acquired 75% of the shares in Sprengnetter GmbH effective 1 July 2023. Sprengnetter is a leading provider of real estate data and real estate valuations in Germany. By integrating Sprengnetter products into the ImmoScout24 ecosystem, Scout24 is increasing the ability of all market participants to draw on independent valuation data for real estate properties, thereby providing greater decision-making transparency.

Upon acquiring the controlling interest as of 1 July 2023, the Group has consolidated the Sprengnetter Group's business operations in the Professional segment. Since this reporting date, Sprengnetter Property Valuation Finance GmbH's revenue from products such as expert opinions and valuations for banks has been recognised in the 'Other revenue' revenue line item in the Professional segment. Revenue of the Sprengnetter Group (excluding Sprengnetter Property Valuation Finance GmbH) generated with real estate valuation products is recognised in the 'Seller leads' revenue line item in the Professional segment. For details of the acquisition of the Sprengnetter Group, see note **▶2.1 Entities acquired in the reporting period**.

Acquisition of the remaining shares in Propstack GmbH

Effective 3 November 2023, FLOWFACT GmbH acquired the remaining shares in Propstack GmbH. FLOWFACT GmbH now holds 100% of the shares. For details of the acquisition of the remaining shares in Propstack GmbH, see note **▶2.1 Entities acquired in the reporting period**.

Share buy-back transactions

With the approval of the Supervisory Board, the Management Board of Scout24 SE decided in March 2023 to implement a new share buy-back programme with a volume of up to EUR 100 million in one or more separate tranches via the stock exchange.

Furthermore, on 16 March 2023, a total of 5,200,000 treasury shares that had originated from previous share buy-back programmes were cancelled, bringing the new number of shares outstanding to 75,000,000.

On 31 March 2023, the Company began to buy back treasury shares worth up to EUR 60 million (including incidental acquisition costs) in a first tranche via the stock exchange. The share buy-back programme for this tranche ended on 26 January 2024. In the 2023 financial year, a total of 838,361 shares were bought back in the first tranche, which corresponds to an equivalent value of EUR 49.5 million.

In order to continue the share buy-back programme resolved in March 2023, Scout24 SE announced on 26 January 2024 that it would carry out a second tranche of a further share buy-back with a volume of up to EUR 50 million (excluding incidental acquisition costs) via the stock exchange or a multilateral trading facility. The share buy-back programme started on 29 January 2024 and will be carried out until 4 October 2024 at the latest. For details of the share buy-back programmes see **▶www.scout24.com/en/investor-relations/share/share-buybacks**.

In addition, 880,943 shares were transferred to Sprengnetter Finanzmanagement GmbH as part of the purchase price that Scout24 paid for 75% of the **Sprengnetter Group**. Control of the Sprengnetter Group was obtained with the acquisition of the shares as of 1 July 2023, such that the Group was fully consolidated in the second half of 2023. For details of the acquisition of the Sprengnetter Group, see note **▶2.1 Entities acquired in the reporting period**.

As of 31 December 2023, the share capital therefore amounted to EUR 75,000,000 and is divided into the same number of no-par value shares (31 December 2022: EUR 80,200,000). As of that date, the number of treasury shares amounted to 1,391,260, which corresponded to 1.86% of the share capital. For more detailed information on our share buy-back transactions in the 2023 financial year, see the **▶Investor relations** section in this annual report. For details of the share buy-back programmes prior to the 2023 financial year, see **▶www.scout24.com/en/investor-relations/share/share-buybacks**.



Dividend distribution

Based on a corresponding resolution of the Annual General Meeting of 22 June 2023, the Company paid a dividend of EUR 73.4 million on 27 June 2023 (2022: EUR 66.4 million) to its dividend-entitled shareholders. This corresponds to a dividend of EUR 1.00 per ordinary share entitled to dividends (2022: EUR 0.85).

Employee stock purchase programme (ESPP)

Following the success of the employee stock purchase programme in 2022, Scout24 employees had the opportunity in September 2023 to become co-owners of Scout24 at attractive conditions under a newly launched programme (employee stock purchase programme, 2023 – ESPP 2023) in order to participate in the Company's performance in the long term. A total of 25% of eligible employees have participated in the programme.

Employee anniversary stock programme (EASP)

On the occasion of ImmoScout24's 25th anniversary and to give employees the additional opportunity to participate in the Company's long-term performance, Scout24 is granting all eligible employees 25 shares (working students 5 shares each) as part of an employee anniversary stock programme (EASP). If the requirements are met, all eligible and participating employees will be credited with 25 or 5 registered shares in Scout24 SE. A total of 85% of eligible employees have participated in the programme.

ESG ratings

The ESG rating agencies Sustainalytics and MSCI updated their ratings for Scout24 SE in the 2023 financial year. The Sustainalytics rating of Scout24 SE improved from 14.1 points in 2022 to 13.9 points in 2023.²⁹ Scout24 SE's rating by MSCI remains constant at 'A'.³⁰ Both rating agencies therefore continue to classify Scout24 SE as low-risk.

Development of listings and traffic

We measure the activity on ImmoScout24 based on the number of listings and user/visitor numbers (traffic), among other metrics.

	FY 2023	FY 2022	Change
ImmoScout24.de (IS24) listings ¹	476,223	390,639	+21.9%
IS24 monthly desktop users (million) ²	14.7	14.7	+0.3%
IS24 monthly app users (million) ^{2,3}	3.8	3.7	+2.0%
IS24 monthly sessions (million) ⁴	96.0	100.9	-4.9%

¹ Source: ImmoScout24.de; listings in Germany (average of end-of-month listings in the period).

² Unique monthly visitors on ImmoScout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month. Source: internal measurement using an external tracking service provider.

³ The number of monthly app users is based on user identifiers that we obtain from an external service provider. The performance indicator thus represents an approximation of the actual user figures, which cannot be observed directly. When analysing this metric, we noticed in the first half of the year that iOS app users were counted more than once in certain cases. This system-related anomaly was resolved by switching to a more robust user identifier. At the same time, the historical data were adjusted for the multiple instances counted. The adjustment essentially relates to the user figures for the year 2022. The result is that instead of declines, in the low double-digit percentage range, user numbers increased slightly in the 2023 financial year.

⁴ Number of all monthly visits (average of the individual months) in which individual users interact with the website or app via a device; a visit is considered completed if the user is inactive for 30 minutes or more. Source: internal measurement using an external tracking service provider.

In 2023, we recorded a sharp year-on-year increase in listings on the ImmoScout24 platform. This is based on continued high marketing pressure regarding properties for sale due to the increase in financing costs since mid-2022. In addition, the marketing time for each property for sale has become longer. The rental market, on the other hand, remains under pressure, with supply falling slightly year on year while demand remains high. Despite the difficult market environment, the number of users – especially app users – increased slightly. This is due, on the one hand, to an increase in buyer interest in the second half of 2023 and, on the other, to consistently high rental demand. Visits (sessions) are down slightly, whereas contact

²⁹ <https://www.sustainalytics.com/esg-rating/scout24-se/1233843530>; Sustainalytics ESG Risk Rating for Scout24 SE; figures as of the retrieval date 20 November 2023.

³⁰ <https://www.msci.com/zh/esg-ratings/issuer/scout24-se/IIID000000002744113>; MSCI ESG Risk Rating for Scout24 SE; rating as of the retrieval date 20 November 2023.

requests in response to offers have increased at the same time. This indicates a higher level of user activity per visit.

Results of operations

Revenue and total operating performance

EUR million	FY 2023	FY 2022	Change
Group revenue	509.1	447.5	+13.8%
Own work capitalised	22.8	28.7	-20.7%
Own work capitalised as % of revenue	4.5%	6.4%	-1.9pp
Other operating income	1.4	1.6	-12.4%
Total operating performance	533.3	477.9	+11.6%

Group revenue increased by 13.8% to EUR 509.1 million in the 2023 financial year. Growth was driven primarily by the expanding core business with memberships for agents, increasing Plus subscriptions and continual growth in pay-per-ad listings in the Private segment.

- Revenue in the core business generated with **memberships** increased by 13.9% to EUR 252.3 million in the 2023 financial year (2022: EUR 221.6 million).
- Business with **Plus products** increased by 20.1% to annual revenue of EUR 71.0 million (2022: EUR 59.1 million).
- We generated further revenue with our **pay-per-ad solution**, which was up 18.3% to EUR 50.4 million (2022: EUR 42.7 million) in the Private segment.

For details of the business performance, products and revenue in the respective segments, see the [►Business performance of the segments](#) and the [►Business development in the Group](#) sections.

The Sprengnetter Group's contribution to Group revenue for the 2023 financial year amounted to EUR 13.5 million.

Own work capitalised decreased by 20.7% in the 2023 financial year. The absolute decrease compared to the previous year is primarily due to the decreased utilisation of internal and external employees. For concrete examples, see the [►Product development](#) section. In the 2023 financial year, own work capitalised reached 4.5% of revenue (capitalisation rate), compared with 6.4% the previous year.

Other operating income decreased to EUR 1.4 million (2022: EUR 1.6 million). Overall, **total operating performance** increased by 11.6% in proportion to revenue.

Development of Group earnings

EUR million	FY 2023	FY 2022	Change
Group EBITDA	278.7	230.6	+20.9%
Depreciation, amortisation and impairment losses	-36.3	-42.3	-14.1%
Earnings before interest and tax – EBIT	242.4	188.3	+28.7%
Financial result	0.7	-14.0	+105.1%
Income taxes	-64.4	-50.8	+26.7%
Earnings after tax	178.8	123.5	+44.7%

Reported Group EBITDA³¹ increased by 20.9% to EUR 278.7 million (2022: EUR 230.6 million) due to the positive development of revenue and despite increases in operating and non-operating costs. More

³¹ Group EBITDA is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

detailed information on the development of operating and non-operating effects is provided in the following section.

The line item **depreciation, amortisation and impairment losses** decreased by EUR 6.0 million year on year due to impairment losses recognised in 2022 on internally developed software and on the FLOWFACT trademark. On aggregate, EUR 5.9 million (2022: EUR 9.8 million) related to amortisation of intangible assets identified and recognised as part of purchase price allocations (PPA amortisation). EUR 1.5 million of the amount was attributable to PPA amortisation in connection with the acquisition of the Sprengnetter Group. The remainder of the regular depreciation and amortisation charges (including depreciation relating to leases in accordance with IFRS 16 totalling EUR 8.8 million) increased to EUR 30.5 million (2022: EUR 28.2 million) and were chiefly due to depreciation of property, plant and equipment and amortisation of intangible assets of EUR 21.76 million (2022: EUR 20.4 million).

As a result of the development of **Group EBITDA** and the decrease in depreciation, amortisation and impairment losses described above, **Group EBIT** increased by 28.7% in 2023. The negative **financial result** improved year on year by 105.1% to EUR 0.7 million. This is mostly due to the loss incurred in the first half of 2022 by the special fund, which was liquidated in the same period. Overall, we were able to achieve a significant increase in **earnings after tax**. At 26.5%, the tax rate in the reporting year was below the level of the previous year with 29.1%. The decrease in the tax rate is mainly due to the use of previously unrecognised loss carryforwards at a domestic subsidiary. Further information on the tax rate can be found in the tax reconciliation in the **Income taxes** section.

The improved **financial result** also had a significant impact on **earnings per share**. The shares repurchased in 2022 and 2023 reduced the average number of shares used in calculating earnings per share. Earnings per share (basic) for the 2023 financial year is based on 73,691,314 shares (2022: 77,806,579). Year on year, (basic) earnings per share rose by 52.8% to EUR 2.43 (2022: EUR 1.59).



Group ordinary operating EBITDA and development of costs

EUR million	FY 2023	FY 2022	Change
Group EBITDA	278.7	230.6	+20.9%
Non-operating effects	25.2	20.5	-23.0%
of which share-based payments	10.5	7.7	-36.0%
of which M&A transactions	2.6	6.2	+58.7%
of which reorganisation	11.1	4.1	-172.8%
of which other non-operating effects	1.1	2.5	+57.4%
Ordinary operating EBITDA	303.9	251.1	+21.0%
Ordinary operating EBITDA margin, %	59.7%	56.1%	+3.6pp
Ordinary operating effects	227.9	225.1	-1.2%
of which personnel expenses	95.8	92.2	-3.9%
of which marketing expenses	48.4	50.7	+4.5%
of which IT expenses	19.9	21.4	+7.1%
of which purchasing costs	34.8	28.6	-21.7%
of which other operating expenses	29.0	32.3	+10.0%
Own work capitalised	-22.8	-28.7	+20.7%
Group revenue	509.1	447.5	+13.8%

The Group's **ordinary operating EBITDA** is **EBITDA** adjusted for **non-operating effects**. In the 2023 financial year, non-operating effects increased primarily due to higher costs for share-based payments and restructuring. This was offset by lower expenses for M&A activities and other non-operating effects.

In the 2023 financial year, the Scout24 Group recorded a slight increase in **operating effects** compared with the previous year. This was mainly due to an increase in personnel expenses and purchasing costs. **Personnel expenses** increased due to the additional inclusion of personnel expenses as a result of the Sprengnetter consolidation. Without including Sprengnetter (EUR 6.8 million), personnel expenses in 2023 were lower overall for Scout24 compared with the previous year. This was due to organisational efficiency measures that led to a lower headcount and more than offset the costs of salary increases. **Marketing expenses** fell slightly overall as a result of more efficient management of marketing activities. Part of the savings achieved was reinvested in ImmoScout24 brand campaigns. **IT expenses** fell in 2023 due to the optimisation of cloud infrastructure costs and savings from contract renegotiations and the termination of IT tools. **Purchasing costs** have risen year on year. Reasons for this include increased demand for credit checks integrated into our Plus products and Sprengnetter's additionally consolidated purchasing costs. **Other operating expenses** decreased, mainly due to the reduced use of external service providers, particularly in the area of software engineering services.

As a result of continued strong revenue momentum, a favourable product mix and an increased focus on cost control, **ordinary operating EBITDA** outpaced revenue in 2023. **Group EBITDA** likewise rose more steeply year on year.



Net assets

STATEMENT OF FINANCIAL POSITION – ASSETS (CONDENSED)

EUR million	2023	2022	Change
Current assets	111.1	83.4	+33.1%
of which cash and cash equivalents	48.5	39.1	+24.0%
of which trade receivables	39.9	30.6	+30.3%
of which other financial assets	3.9	3.3	+19.0%
of which income tax assets	8.7	0.0	>+100%
of which other assets	10.2	10.4	-2.5%
Non-current assets	1,908.4	1,797.2	+6.2%
of which goodwill	867.9	784.7	+10.6%
of which trademarks	866.2	866.7	-0.1%
of which other intangible assets	101.0	73.3	+37.9%
of which right-of-use assets from leases	48.9	47.0	+4.0%
of which property, plant and equipment	10.3	13.2	-21.9%
of which other financial assets	12.2	11.7	+4.8%
Total assets	2,019.4	1,880.6	+7.4%

Current assets of the Scout24 Group totalled EUR 111.1 million as of the 31 December 2023 reporting date, a decrease of 33.1% or EUR 27.6 million on the balance of EUR 83.4 million as of 31 December

Cash and cash equivalents increased by EUR 9.4 million in the financial year, partly due to the consolidation of the Sprengnetter Group's cash and cash equivalents. Further information on this result can be found in the chapter [▶ Cash flows](#).

Trade receivables increased by EUR 9.3 million, primarily due to the positive sales trend. Other factors for the overall increase are the weaker payment behaviour of our customers and a significant contribution of EUR 2.8 million from the consolidation of the Sprengnetter Group.

Non-current assets totalled EUR 1,908.4 million as of 31 December 2023, slightly up on the previous year's level (EUR 1,797.2 million).

The change was mainly due to the acquisition of the Sprengnetter Group with **goodwill** of EUR 83.3 million and **other intangible assets** of EUR 27.8 million.

Total assets increased overall by EUR 138.8 million to EUR 2,019.4 million year on year (31 December 2022: EUR 1,880.6 million).



Financial position

Development of the capital structure

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES (CONDENSED)

EUR million	2023	2022	Change
Current liabilities	210.3	177.8	+18.3%
of which trade payables	13.9	18.4	-24.7%
of which other financial liabilities	130.1	108.7	+19.8%
of which lease liabilities	10.7	9.7	+10.6%
of which other provisions	5.3	8.6	-38.4%
of which income tax liabilities	7.2	3.0	+138.6%
of which contract liabilities	17.6	12.2	+44.0%
of which other liabilities	25.4	17.1	+48.5%
Non-current liabilities	361.6	354.4	+2.0%
of which other financial liabilities	24.3	17.4	+40.1%
of which lease liabilities	48.5	48.9	-0.9%
of which other provisions	14.1	8.8	+59.2%
of which deferred tax liabilities	273.9	278.2	-1.5%
Equity	1,447.2	1,348.5	+7.3%
of which subscribed share capital	75.0	80.2	-6.5%
of which capital reserve	207.9	198.5	+4.7%
of which retained earnings	1,242.2	1,425.4	-12.9%
of which treasury shares	-78.7	-356.6	-77.9%
Total equity and liabilities	2,019.4	1,880.6	+7.4%

Current liabilities increased by 18.3% to EUR 210.3 million as of 31 December 2023 (31 December 2022: EUR 177.8 million). This is mainly due to the higher amount drawn under the facility agreement, of EUR 90.0 million (31 December 2022: EUR 50.0 million), new money market transactions with banks totalling EUR 20.0 million (31 December 2022: EUR 0) as well as, conversely, lower amounts drawn from a framework loan agreement totalling EUR 6.0 million (31 December 2022: EUR 15.0 million) and the repayment of most of the promissory note loan by EUR 35.5 million.

The Company also recognised a current financial liability as of 31 December 2023 in the amount of the maximum remaining obligation from the current share buy-back programme as of the reporting date (EUR 10.5 million) (31 December 2022: EUR 0 million). This obligation ended on 26 January 2024. The decrease in **other provisions** is principally attributable to LTIP payouts.

Non-current liabilities increased by EUR 7.2 million from EUR 354.4 million as of 31 December 2022 to EUR 361.6 million as of 31 December 2023. Financial liabilities include liabilities from business combinations of EUR 24.3 million, in connection with the acquisition of the Sprengnetter Group. Other provisions increased due to provisions for share-based payment programmes. Deferred tax liabilities of EUR 273.9 million (31 December 2022: EUR 278.2 million) are mainly attributable to brands and other intangible assets from the purchase price allocations. The reduction in deferred tax liabilities by EUR 4.3 million is due to deferred tax income of c. EUR 11.9 million, which was partly offset by an addition to deferred tax liabilities of EUR 7.6 million recognised directly in equity as a result of the acquisition of the Sprengnetter Group. The amount of deferred tax income of EUR 11.9 million is mainly attributable to deferred tax income from an internal reorganisation measure, which was partly offset by deferred tax expenses from the use of unused tax losses.

On aggregate, other current and non-current other financial liabilities, including lease liabilities, amounted to EUR 213.7 million as of 31 December 2023 (31 December 2022: EUR 184.7 million). Adjusted for the item 'cash and cash equivalents', net debt³² amounted to EUR 165.2 million as of 31 December 2023

³² Total current and non-current financial liabilities (including lease liabilities) less cash and cash equivalents.



(31 December 2022: EUR 145.6 million). This results in a leverage ratio³³ of 0.54:1 as of 31 December 2023 (31 December 2022: 0.58:1).

Equity increased in the reporting period by EUR 98.7 million to EUR 1,447.2 million as of 31 December 2023 (31 December 2022: EUR 1,348.5 million). This corresponds to an equity ratio of 71.7% (31 December 2022: 71.7%). The increase in equity is attributable to the net profit for the year and the issue of treasury shares in connection with the acquisition of the 75% interest in the Sprengnetter Group. The payment of the dividend and the acquisition of treasury shares had the opposite effect on the amount of equity.

Financial liabilities and credit facilities

In the first half of 2022, we arranged a revolving credit facility (RCF) of EUR 400 million with a syndicate of banks. A volume of EUR 90 million thereof had been drawn down as of 31 December 2023 (31 December 2022: EUR 50 million). The interest rate charged on the facilities drawn under the RCF is based on the EURIBOR plus an interest margin of currently 38.75 base points. The interest margin is linked to the leverage ratio and includes an ESG component aligned to our sustainability strategy. Having satisfied the ESG covenant, the interest margin was reduced accordingly. A floor of 0.0% is set for the EURIBOR. The new credit facility does not involve any covenants.

As of 31 December 2023, the promissory note loan amounts to EUR 2.0 million (31 December 2022: EUR 37.5 million). The promissory note issued in the 2018 financial year comprises tranches with terms ranging between three and six years and both fixed and variable interest rates; the variable tranches have already been repaid in full. The promissory note is also not subject to any covenants, although the investors are entitled to raise the interest rate if a leverage ratio of 3.25:1 is exceeded.

In 2022, we additionally entered into a loan facility agreement for money market transactions of up to EUR 75 million that can be cancelled at any time. Interest is agreed when drawing amounts. As of 31 December 2023, the Group has entered into money market transactions with a volume of EUR 6 million under this agreement (31 December 2022: EUR 15 million). Further money market transactions in the amount of EUR 20 million (31 December 2022: EUR 0) were determined with banks. Interest was agreed as the respective amounts were drawn.

The primary objective of the cash flow hedging programme is to reduce the earnings risk by hedging all orders with an equivalent value of EUR 100,000 or more over the next 24 months. As at 31 December 2023, the total portfolio amounted to USD 18.7 million with a hedging ratio of 94.9% (2022: USD 19.4 million, 94.8%).

Other financial obligations

As of the reporting date, there are other financial obligations (also see note **▶ 5.6. Other financial obligations** in the notes to the financial statements) totalling EUR 56.1 million (31 December 2022: EUR 63.6 million). These consisted in particular of obligations from maintenance and service agreements amounting to EUR 20.8 million (2022: EUR 15.9 million) and cloud services used amounting to EUR 21.5 million (2022: EUR 31.5 million). In addition, obligations from purchase commitments and other purchase obligations amounted to EUR 4.5 million (2022: EUR 6.6 million).

Share buy-back transactions

For details of our share buy-back transactions, see **▶ Significant events in the financial years** above in the report on economic position and in the **▶ Investor relations** section.

Financial management

The treasury function plans and manages requirements, provision and investment of cash within the Scout24 Group. Based on annual financial planning and rolling liquidity planning, the Group's financial flexibility and

³³ Ratio of net debt in relation to ordinary operating EBITDA for the last twelve months.



solvency are ensured at all times. The cash pooling procedure is additionally used for all material Group companies.

As in the previous year, Scout24 had enough cash at its disposal at all times over the course of the 2023 financial year to meet all financial obligations that fell due.

Dividend

Our dividend policy is to distribute between 30% and 50% of the adjusted net profit³⁴ to our shareholders each year. This policy is intended to allow them to participate appropriately in the Company's performance. On 27 July 2023, Scout24 SE distributed a dividend of EUR 1.00 per ordinary share to its shareholders for the 2022 financial year (2022 for 2021: EUR 0.85). This corresponded to 50% (2022 for 2021: 50%) of adjusted net profit and a total distribution of EUR 73.4 million (2021: EUR 66.4 million).

For the 2023 financial year, the Management Board has proposed to the Supervisory Board the payment of a dividend of EUR 1.20 per ordinary share (based on 73,429,329 dividend-entitled shares, excluding treasury shares, as of the date of preparation of Scout24's separate financial statements). This corresponds to 47% of adjusted net profit and a total dividend payout of EUR 88.1 million. The dividend will be paid out after the 2024 Annual General Meeting.

Cash flows

EUR million	2023	2022	Change
Cash flow from operating activities	201.0	161.9	+24.1%
Cash flow from investing activities	-70.5	413.4	-117.1%
Cash flow from financing activities	-121.1	-656.2	-81.5%
Change in cash and cash equivalents	9.4	-80.9	-111.6%
Cash and cash equivalents at beginning of period	39.1	120.0	-67.4%
Cash and cash equivalents at end of period	48.5	39.1	+24.0%

The year-on-year increase in **cash flow from operating activities** is mainly due to the positive business development of operating activities, which is also reflected in the improved EBITDA.

In 2023, an amount of EUR 27.2 million was paid for the cash component of the fixed purchase price for the acquisition of the Sprengnetter Group and EUR 18.2 million for the remaining shares in Zenhomes GmbH and EUR 4.3 million in Propstack GmbH. Investments in fixed assets include EUR 23.6 million in payments for intangible assets. In 2022, the high positive **cash flow from investing activities** primarily resulted from proceeds received from the special securities fund, which was dissolved in full in 2022.

The negative **cash flow from financing activities** is attributable, above all, to the dividend paid and to payments made in connection with purchasing treasury shares. In addition, EUR 35.5 million was repaid on the promissory note loan and EUR 51.0 million of the short-term credit facility was drawn.

Due to the matters described above, available **cash and cash equivalents** increased by EUR 9.4 million.

Business performance of the segments

Professional segment

Since 1 July 2023, revenue of the Sprengnetter Group in the Professional segment has been recognised in the 'Other revenue' and 'Seller leads' revenue lines. For details of the consolidation of the Sprengnetter Group, see the [▶ Significant events in the financial years](#) section.

³⁴ Adjusted for regular adjustments (PPA amortisation, financial result effects, taxes), non-operating effects (expenses for share-based payments, M&A activities, reorganisation) and special effects from the AutoScout24 transaction (disposal proceeds and special fund effects).

In the 2023 financial year, we were able to increase our revenue in the Professional segment, including the revenue of the Sprengnetter Group, by 12.3% to EUR 327.1 million (2022: EUR 291.2 million). The Professional business thus contributed 64% to the Group's revenue (2022: 65%). Organic growth came to 7.7%.

EUR million	FY 2023	FY 2022	Change
Professional revenue, total	327.1	291.2	+12.3%
Subscription revenue	292.4	260.1	+12.4%
of which from memberships	252.3	221.6	+13.9%
of which from seller leads	40.1	38.6	+4.0%
Number of customers ¹ (average for the period)	21,868	21,157	+3.4%
Professional ARPU ² (EUR/month)	1,114	1,025	+8.7%
Pay-per-ad revenue	14.4	14.9	-3.8%
Other revenue	20.4	16.1	+26.5%
Professional ordinary operating EBITDA	212.5	176.2	+20.6%
Professional ordinary operating EBITDA margin (%)	64.9%	60.5%	+4.4pp

¹ ImmoScout24 customers (not including Sprengnetter customers) who have a fee-based contract as of the end of the month entitling them to market more than one property and Immoverkauf24 customers (deduplicated) who completed a sale transaction in the reporting period (total number as of month-end divided by the number of months in the period).

² Revenue for the period divided by the average number of customers (not including Sprengnetter customers) and further divided by the number of months in the period.

Subscription revenue with our professional customers was the segment's growth driver in the 2023 financial year and primarily stems from the core business with agent memberships. Growth was driven in particular by list price adjustments, ongoing upgrades to higher-value memberships with more marketing capacity and customer migration from pay-per-ad solutions to memberships coupled with a steady increase in customer numbers. The continuous customer growth in particular demonstrates the high relevance of the ImmoScout24 platform and the attractiveness of the marketing solutions offered.

Due to a weak transaction market caused by inflation and interest rates, the **seller leads business** saw only slight growth in the 2023 financial year. On an organic basis, it contracted by 13.0%. In the market environment of the year 2023, agents had a limited need for additional seller leads, as they had sufficient mandates at their disposal and, at the same time, demand for properties for sale has been weak due to market conditions.

Professional ARPU rose at a slower rate than total subscription revenue on account of the lower volume of revenue with new customers and the weak business with seller leads. The share of Sprengnetter revenue consolidated in the seller leads business as of 1 July 2023, such as from the sale of valuation products for agents, in turn, had a positive impact on the development of seller leads, which resulted in slight growth. This positive development, in turn, had a positive impact on Professional ARPU, which meant that slight growth was generated here too.

At the beginning of the year, we recorded an increase in the individual listings business and an associated rise in **pay-per-ad revenue**. This trend weakened over the course of the year as the number of listings stabilised at a high level. In addition, the individual listings business declined due to customer migrations to agent memberships. As a result, the PPA business in the Professional segment decreased slightly year on year.

Other revenue, which stems from the brokerage of mortgage leads, among other services, recorded growth on a consolidated basis. On an organic basis, other revenue declined by -16.8% in the 2023 financial year due to the difficult market conditions for potential buyers caused by inflation and interest rates. In contrast, the share of Sprengnetter's revenue accounted for by appraisals and valuations for banks had a positive impact on other revenue, such that growth was generated on a consolidated basis.

Ordinary operating EBITDA in the Professional segment outpaced revenue namely due to growing memberships and reduced expenses for seller leads. As a result, the **ordinary operating EBITDA margin** likewise developed positively compared with the previous year.



Private segment

In the 2023 financial year, the Private segment contributed 28% to the Scout24 Group's revenue (2022: 27%). Due to the continued tight rental market and the associated strong demand for our Plus products, we achieved another strong year-on-year increase in revenue of 18.8% to EUR 144.4 million in the 2023 financial year (2022: EUR 121.5 million).

EUR million	FY 2023	FY 2022	Change
Private revenue, total	144.4	121.5	+18.8%
Subscription revenue	72.1	60.1	+20.0%
Number of customers ¹ (average for the period)	357,850	304,019	+17.7%
Private ARPU ² (EUR/month)	16.8	16.5	+2.0%
Pay-per-ad revenue	50.4	42.7	+18.3%
Other revenue	21.9	18.8	+16.4%
Private ordinary operating EBITDA	74.9	62.7	+19.5%
Private ordinary operating EBITDA margin (%)	51.9%	51.6%	+0.3pp

¹ Plus product subscribers and paying Vermietet.de customers (total number as of month-end divided by the number of months in the period).

² Revenue for the period divided by the average number of customers and further divided by the number of months in the period.

The significant growth in **subscription revenue** in the 2023 financial year is mainly based on a tight rental market and, in turn, the steep increase in paying subscription customers for our Plus products coupled with improved paywall efficiency and longer terms for TenantPlus.

Private ARPU increased slightly year on year due to price adjustments and the optimisation of our conversion rates for the various time-based products.

Pay-per-ad revenue rose steeply year on year in the 2023 financial year. This is mainly due to strong growth in the first half of the year, as private advertisers chose the paid solution for faster marketing right from the start due to market conditions, and longer-running ads were switched from the free to the paid version. This growth normalised over the course of the second half of the year.

Other revenue in the Private segment, which is generated from referring relocation mandates and the sale of credit checks, increased year on year.

Ordinary operating EBITDA in the Private segment increased slightly faster than the segment's revenue. As a result, the corresponding **ordinary operating EBITDA margin** also increased slightly. The main influencing factors were the strong growth in subscription revenue as well as increased pay-per-ad listings and, with an opposite effect, an increase in marketing investments.



Media & Other segment

The Media & Other segment accounted for 7% of Group revenue in the 2023 financial year (2022: 8%). Segment revenue increased by 7.9% year on year to EUR 37.6 million.

EUR million	FY 2023	FY 2022	Change
Media & Other revenue	37.6	34.8	+7.9%
Media & Other ordinary operating EBITDA	16.5	12.2	+36.1%
Media & Other ordinary operating EBITDA margin (%)	44.0%	34.9%	+9.1pp

The Media & Other segment recorded solid year-on-year growth. This performance is essentially grounded on positive developments in all of the segment's verticals: robust business in Austria, the third-party advertising business, and CRM business. Ordinary operating EBITDA and the corresponding ordinary operating EBITDA margin increased steeply, both as a result of the positive revenue development and due to lower expenses in CRM.

Overall assessment

The Scout24 Group closed the 2023 financial year successfully despite a persistently challenging environment and real estate market due to inflation and interest rates. We were able to build on the strong revenue momentum of the previous year and, at the same time, increase profitability. With the acquisition of the Sprengnetter Group on 1 July 2023, Scout24 also invested in product development, with a strong focus on ESG, and in our competitive advantages.

With a diversified product portfolio, Scout24 is addressing different market situations and is covering the various needs of its private and professional customers in this difficult market environment. In particular, the need for greater visibility and marketing services, as well as other services relating to real estate transactions in connection with rising customer numbers, ensured strong demand for core products and reflected the high relevance of the ImmoScout24 platform.

Based on this, it was possible to increase Group revenue by 13.8% to EUR 509.1 million (2022: EUR 447.5 million) and meet our adjusted guidance forecast made in November 2023 of around 14% revenue growth. Organic growth, excluding the contribution of the Sprengnetter Group, amounted to 10.7%. The main growth drivers in 2023 were:

- Revenue from agent memberships on the back of rising customer numbers coupled with a greater need for marketing services.
- The steep rise in revenue from our Plus products, especially TenantPlus, driven by a strong increase in our subscription customers in a rental market that remains tight.
- The high pay-per-ad revenues from the private listing business.

Ordinary operating EBITDA increased by 21.0% to EUR 303.9 million (2022: EUR 251.1 million) and is therefore at the upper end of the corridor of between 19% and 21% communicated in November 2023. This growth is attributable to a diversified product mix and strict cost management. The ordinary operating EBITDA margin stands at 59.7%. Organic ordinary operating EBITDA growth stands at 19.9%, which corresponds to ordinary operating EBITDA of EUR 301.1 million. The related margin came to 60.7%.

The strong performance in the 2023 financial year once again shows that we are efficiently implementing our strategy to build a digital ecosystem and digitise all processes relating to real estate transactions.

Our diversified product portfolio addresses different market situations and covers the needs of customers and users. Although the markets remain challenging, the management is confident that revenue and profitability will increase again in 2024. By offering innovative products and services, we provide customers with premium added value so that they can continue to hold their own in a difficult market. Through

investments, such as the recent one in the Sprengnetter Group, we are driving forward our ecosystem strategy with a focus on ESG, which offers additional sustainable growth potential for our Company.



Risks and opportunities report

Scout24 regularly faces risks and opportunities that can have effects on the net assets, financial position and results of operations as well as on the reputation and public perception of Scout24. To prevent or minimise possible negative effects with respect to risks in the event of occurrence, financial, operational, strategic, external and compliance-related risks are identified, analysed, evaluated and managed as part of risk management. At the same time, our opportunity management ensures that we identify and capture opportunities in good time. The aim is to strike a balance between growth and returns, on the one hand, and the associated risks, on the other. Risk and opportunity management thus supports the implementation of the corporate strategy.

To identify risks and opportunities at an early stage and to deal with them proactively and consciously, we operate a documentation, management and control system. In the following, we present those risks and opportunities that are rated as critical and substantial in the risk matrix and of relevance for Scout24, and as very good and solid in the opportunity matrix. Risks as well as opportunities are explained in descending order of relevance for Scout24.

Overall statement on the risk and opportunity position

Risk position

The overall risk situation, measured as the net expected value of negative deviations from corporate planning, is essentially unchanged in the 2023 financial year compared to the previous year. As part of our regular reporting cycle, we again adjusted our assessments in the 2023 financial year at an individual risk level based on current developments and the effect of our countermeasures. From today's perspective and supported by the results of a risk-bearing capacity analysis, no risks have been identified that, individually or collectively, could jeopardise our Company's ability to continue as a going concern. The potential exposure is covered several times over by the available equity and is manageable overall.

Scout24 continues to be exposed to macroeconomic risks that could impact the real estate market, our customers and our business. The current global economic and geopolitical developments, triggered in particular by the war in Ukraine, are associated with major uncertainties. An intensification of the situation in the Middle East conflict could also have an impact on our market environment. The macroeconomic risks also include increasing financing costs due to potentially rising interest rates and the potentially negative effects on our business model of the shift in demand from the purchase of real estate to the rental market described in the [▶German property market trends](#) section. We continuously monitor and assess the impact on our business in order to take any further risk-mitigating measures needed. In the context of our risk management system, we classify these risks as 'critical'.

As a digital company, the protection and security of our data as well as our IT infrastructure and online platform are a major priority in our daily work. In view of the threat posed by increasingly more professional cybercrime, there are data privacy risks in the technical protection and collection of personal data from our customers and employees, and data security risks in particular with respect to ensuring the confidentiality, integrity and availability of our data. We consider these risks to be 'substantial' and have implemented appropriate measures to counteract them. Operating an online marketplace harbours risks from the use of IT and in relation to the security of our IT infrastructure. Our aim is to provide our users reliable access at all times and to consistently provide reliable information. To this end, we continuously invest in the security and protection of our systems and IT infrastructure in order to eliminate potential security vulnerabilities at an early stage. Nevertheless, we are observing an increasing global threat to cybersecurity and greater professionalism in computer crime, with the consequence that we now rate the IT risk cluster, which was assessed as 'tolerable' in the previous year, as 'moderate'.

ImmoScout24 continues to be exposed to highly competitive pressure. ImmoScout24 competes not only with direct competitors, but also with hybrid agents and social networks (see the [▶Competitive situation](#) section). This may lead to even fiercer competition on prices and on terms and conditions in the future, which is why we deem the overall competitive risks to be substantial but manageable. We are constantly



monitoring the prevailing competitive situation and have implemented measures to further expand our market leadership and our competitive advantages.

Opportunity position

Scout24's opportunity situation has developed favourably due to external factors, such as advancing digitisation and surplus demand in the real estate market. We expect the ongoing optimisation and expansion of our product portfolio and the concentrated focus on our core business to generate additional revenue and earnings potential. The acquisition of the Sprengnetter Group gives us the opportunity to increase added value for various customer groups by offering our customers additional services and products for real estate valuations.

Further opportunities arise from ImmoScout24's high brand awareness and strong visitor and user numbers, which provide a solid basis for continued strong market position and the introduction of new products and services.

Risk and opportunities management system

Objective and anchoring of the risks and opportunities management system

At its core, Scout24's risk and opportunity management seeks to create the requisite transparency with regard to existing risks and opportunities and, in doing so, to build a shared awareness of risks within the Company as well as to establish their significance and implications for the achievement of the Company's objectives. The risks and opportunities management system is used to ensure the identification, assessment, analysis and long-term management as well as the reporting and monitoring of substantial risks and opportunities.

Overall responsibility for the risks and opportunities management system of the Scout24 Group lies with the Management Board. To this end, the Management Board has set up the Risk Management department, which integrates and controls the risk management systems and the internal control system (ICS) throughout the Group. This takes place in close cooperation with the individual risk owners in the (market) segments, central group functions and investees, who bear responsibility for implementing risk and opportunity management in the operating units.

The guiding principle of risk and opportunity management is a holistic and integrated approach that combines the governance components of risk management and the ICS, supplemented by supporting internal audit activities. Effectiveness is monitored by the Risk Management department and, on a sample basis, by the Internal Audit department's reviews.

Framework

The basic design of Scout24's risk management system and ICS is based on the internationally recognised frameworks 'COSO Enterprise Risk Management Framework (2017)' and 'Internal Control – Integrated Framework (2013)' of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This integrated approach helps the Company to direct management and monitoring activities towards the corporate strategy and its inherent risks. The ICS is especially intended to ensure the security and efficiency of business processes as well as the reliability of the financial reporting.

In addition, Scout24 takes into account in its risk management system the interrelated basic elements of risk culture, objectives and organisation of the measures, risk identification, assessment, control and communication as well as monitoring and improvement of the risk management system, in accordance with Auditing Standard 981 of the Institute of Public Auditors in Germany (IDW AuS 981 (2017)).

Identifying risks and opportunities

The risk management process begins with the identification of significant risks and opportunities. Risks and opportunities that exceed a certain materiality threshold or represent a certain degree of urgency are



reported to the Management Board. Decentralised, appropriately trained risk assessors in the individual business units are responsible for identifying, recording, reporting and regularly updating risks and opportunities. The risk assessors categorise the risks and opportunities according to a Group-wide catalogue (cluster) and regularly document their findings in the risk management software. The risks and opportunities are checked and approved for their areas by the risk approvers, who are also decentralised. In this way, the dual control principle is ensured for each risk.

Financial (accounting-related) and non-financial ICS

The risk management system as well as the ICS are a key element of the Company's internal monitoring system. The application of the aforementioned COSO framework and the effective interaction of the risk management system and the ICS are intended to ensure the effectiveness and efficiency of business operations as well as the completeness and reliability of the financial reporting. In this context, the accounting-related risk management and the ICS include organisational rules and measures for the identification and management of risks relating to financial reporting. In the 2023 financial year, the accounting-related ICSem and the operations-related ICS in the business processes beyond the scope of financial reporting were developed further into a comprehensive ICS for Scout24. In the 2024 financial year, there are plans to expand and consolidate the ICS to include non-financial reporting.

We have a process in place for the identification, assessment and standardised documentation of all significant (Group) accounting-related business processes and risk areas, including the associated key controls. These include finance and accounting processes and operational business processes that provide key information for the preparation of the separate and consolidated financial statements, including the management report. There is a clear allocation of tasks and responsibilities along the financial statement preparation process. In addition, there are Group-wide accounting requirements in the form of accounting guidelines and reporting processes, a standardised IT-supported consolidation process with a predefined schedule and documented consolidation steps, as well as regular information to the consolidated companies on current developments affecting accounting or the financial statement preparation process.

The core of the ICS is the identification, assessment and documentation of risks and control measures, which are documented in a risk and control matrix (RCM) in our ICS tool.

Material controls or control activities as defined by the Scout24 Group are referred to as 'key controls', and they:

- Generate a high degree of certainty concerning the correctness of business processes and concerning decision-making
- Ensure an appropriate separation of functions and assignment of tasks (access restrictions, authorisation concepts, especially for accounting-related IT systems)
- Serve to safeguard the Company's objectives
- Serve to prevent and detect fraudulent activities
- Serve to protect assets

Risk prevention and ensuring compliance

Risk prevention is a key element of the risk management system and an integral component of ordinary business activities. Uniform standards throughout the Group to systematically manage risks and opportunities form the basis for successful risk prevention and compliance in this context. These standards are enshrined in our risk management policy and our ICS policy. The risk and ICS management processes defined there – for which the Risk Management department is responsible – ensure standardised processes for evaluating, analysing and reporting risk as well as risk management measures and controls implemented. Our risk management and ICS processes provide consistent, comparable and transparent information and manage risks and opportunities in relation to the achievement of our business objectives, the adequacy and reliability of internal accounting and external financial reporting, and compliance with pertinent legal requirements and regulations.



Assessing and managing risks and opportunities

Scout24 assesses the risks and opportunities relevant to the Group's corporate development as part of the annual planning and management process (see also the [Steering system](#) section). To support financial planning, market and competitive observations are carried out, and the internal and external risks and opportunities relevant to the Group are assessed.

The current assessment of risks and opportunities at the time of planning is verified again during the year in additional updates of the risk and opportunity inventory, so that the risks and opportunities for Scout24 are assessed on a quarterly basis. This results in periodic reporting for the Management Board and the Supervisory Board.

Current risks and opportunities and their impact on the Company are also discussed quarterly in meetings of the ELT, quarterly with the Supervisory Board and in regular budget, strategy and results meetings.

In the reporting period, risk management focused primarily on those activities that have a significant impact on future earnings (ordinary operating EBITDA) and the future financial position (cash flow) and are significant for the Company's future prospects in that they could prevent the Company from achieving its objectives. Tax risks and risks from interest rate changes are also taken into account.

Scout24 classifies its risks according to external, financial, operational, strategic and compliance risks – the so-called 'risk areas'. Risks are assessed according to quantitative parameters, the probability of occurrence and the potential level of damage.

Opportunity management is primarily geared towards identifying business potential relating to the digitalisation of real estate transactions. Opportunities are assessed according to qualitative parameters in terms of their probability of occurrence and their potential positive impact.

Reporting during the year is geared towards specific characteristics and is based on moderated risk assessments and regular updates by the specialist departments. Quarterly changes to the risk inventory are used as early warning indicators.

Risks are subsequently assessed as 'low', 'tolerable', 'moderate', 'substantial' or 'critical', considering the potential impact on results of operations, financial position and net assets as well as estimated probabilities of occurrence. Risks are assessed based on quantitative parameters, namely the probability of occurrence in per cent and the potential financial impact in euros, measured by reference to ordinary operating EBITDA and cash flow. Quantification in this respect is primarily intended as an indication of the respective risk's relevance. The assessment of the monetary impact is the responsibility of the risk owners in the respective business units. The time frame for estimating risks is three annual slides (of 12, 24 and 36 months, respectively), in each case for the probability of occurrence and the potential financial impact.

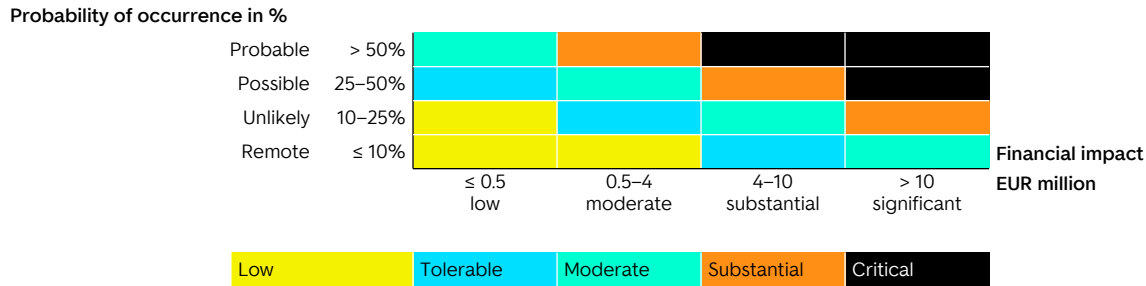
The identified risks are assessed applying the inherent/residual method. In a first step, the potential financial impact and probability of occurrence are initially assessed within the framework of the inherent risk assessment without taking into account the measures and/or controls implemented to reduce the financial impact or probability of occurrence. The aim of the inherent risk assessment is to reflect the entire potential exposure, to thereby prevent an erroneous assessment that can arise from overestimating the effect of existing risk management measures and/or controls.

In a second step, the residual risk analysis takes into account the risk mitigation measures and/or controls implemented. The objective of the inherent/residual assessment is to enable the assessment of the effectiveness of the preventive measures deployed.

In the following, risks are presented at their net expected loss, which is determined from the intercept of the two metrics: the potential financial impact (x-axis) and the probability of occurrence (y-axis), in each case on the basis of the residual method. The scales are presented in the risk matrix below.



RISK MATRIX



Opportunities are not factored into the assessment. They are covered separately through opportunity management and as part of budgeting.

The next step concerns risk management. In order to mitigate risks in the long term, i.e. to reduce their possible implications in terms of their potential financial impact or their probability of occurrence, appropriate measures and/or controls are developed and implemented.

The defined measures and controls are updated, together with the risks, in the course of risk reporting during the year. In addition, risks that are identified between two reporting periods and whose potential impact could have a large influence on the Group's earnings are reported ad hoc to the Management Board and, if necessary, to the Supervisory Board.

Assessing the appropriateness and effectiveness of the systems³⁵

The ICS, the risk management system and the compliance management system are subject to both process-integrated and process-independent monitoring measures. Responsibility for process-integrated monitoring lies with the relevant corporate functions and decentralised units. The internal audit function is responsible for monitoring the systems independently of the processes.

It regularly reviews elements of the risk management system in all material respects for appropriateness and effectiveness in accordance with relevant standards, such as DIIR Audit Standard No. 2: Audit of the Risk Management System by Internal Audit.

In addition, the effectiveness of elements of the compliance management system is regularly reviewed by the internal auditing function in material respects.

The ICS is continuously updated and adapted to changing processes. The internal audit function's process-independent monitoring of the ICS comprises testing key controls along selected business processes on the basis of a situationally updated and risk-oriented audit plan.

Any significant findings in the systems identified in this context are promptly remedied. On the basis of the findings from the aforementioned monitoring measures, there are no indications known to the Management Board that would call into question the appropriateness and effectiveness of the compliance management system, the risk management system and the ICS, which is in the process of being expanded.

Detailed analysis of the risk situation

To analyse Scout24's overall risk situation and be able to initiate suitable countermeasures, all recorded and assessed risks are aggregated into a risk portfolio. Statistically robust methods are used in the risk management software for this purpose. The consolidation scope for risk management purposes corresponds to the consolidation scope for the consolidated financial statements. In this context, the overall risk position determined in relation to the risk-bearing capacity of Scout24 for the reporting period is

³⁵ Disclosures not included in the management report that are excluded from the audit of the management report by the auditor.

considered on the basis of suitable key indicators, namely the value at risk and the aggregate net expected loss for all risks, and it is regularly monitored by the Management Board with regard to the coverage of the net assets, financial position and results of operations.

Overall risk situation, risk areas and risk clusters

The following table shows the external, financial, operational, strategic and compliance risk areas and the respective risk clusters. These are evaluated based on an analysis of individual risks using the residual method. The year-on-year changes in the risk situation are as follows:



EVALUATION OF RISK AREAS

		Weighted probability of occurrence ¹	Expected financial impact ¹	Net expected loss ¹	Year-on-year change
1	External risks				
1.1	Economic risks	Probable	Substantial	Critical	=
1.2	Regional and specific country risks	Remote	Low	Low	=
1.3	Legal environment	Remote	Significant	Moderate	=
1.4	Competition and market	Unlikely	Significant	Substantial	=
1.5	Suppliers	Remote	Low	Low	=
1.6	Labour market	Remote	Low	Low	=
1.7	General public	Unlikely	Low	Low	=
1.8	Nature and environment	Remote	Moderate	Low	↓
2	Financial risks				
2.1	Financial reporting, organisation and quality	Remote	Significant	Moderate	=
2.2	Financial management	Remote	Low	Low	=
2.3	Financial indicators	Remote	Moderate	Low	=
3	Operational risks				
3.1	Human resources	Possible	Moderate	Moderate	=
3.2	Advertising and brand	Unlikely	Moderate	Tolerable	=
3.3	Service providers, other business partners	Remote	Low	Low	=
3.4	Customers	Unlikely	Substantial	Moderate	=
3.5	Management and administration	Remote	Moderate	Low	=
3.6	Purchasing	Remote	Moderate	Low	=
3.7	IT risks	Remote	Significant	Moderate	↑
3.8	Project management	Remote	Low	Low	=
3.9	Product management and processes	Unlikely	Moderate	Tolerable	=
3.10	Communication	Remote	Moderate	Low	=
4	Strategic risks				
4.1	Strategic orientation	Unlikely	Substantial	Moderate	=
4.2	Sales, marketing and brand	Remote	Low	Low	=
5	Compliance risks				
5.1	Code of Conduct	Remote	Substantial	Tolerable	↑
5.2	Data protection and data security	Unlikely	Significant	Substantial	=
5.3	Corruption and fraud	Unlikely	Moderate	Tolerable	=
5.4	(Corporate) criminal law	Probable	Low	Moderate	=
5.5	Competition law	Unlikely	Substantial	Moderate	=
5.6	Intellectual property law	Possible	Moderate	Moderate	=
5.7	Labour and social security law	Unlikely	Low	Low	=
5.8	Money laundering	Unlikely	Low	Low	=
5.9	Know-how drain	Unlikely	Low	Low	=
5.10	Environmental law	Remote	Low	Low	=
5.11	Documentation obligations	Remote	Low	Low	=
5.12	Capital market law	Remote	Moderate	Low	=

¹With respect to the 2023 financial year.

↓ Decrease; ↑ Increased; = Unchanged



Risk clusters that from today's perspective could substantially affect the Scout24 Group's results of operation, financial position and net assets are discussed in more detail in the following. This concerns in particular the risk clusters assessed to have a 'critical' (economic risks) or 'substantial' (competition and market; data protection and data security) net expected loss as well as relevant operational and financial risks. We are currently not aware of any further risks that could affect our operations, or we have appraised such risks as not substantial.

External risks

Economic risks (risk cluster 1.1)

In the past year, the global economic and geopolitical situation deteriorated noticeably due to various factors. The resulting major uncertainties may become more severe. Both an escalation of the Middle East conflict and the consequences of the ongoing war in Ukraine could have a negative impact on overall economic development.

As described in the [German property market trends](#) section above, the effects of the shift in demand from the property buying to the rental market will continue to have a tangible impact on our business model in the coming years. The transaction volume in the area of buying and selling real estate decreased considerably in 2023, particularly due to the rise in mortgage interest rates in the previous year. While conditions appeared to be easing at the end of 2023, a further decline in the transaction volume would have a negative impact on our revenue performance in the seller leads business. We have already taken the expected negative impact into account in our financial planning. We classified the risks assessed as 'critical' in this context in 2022 as 'substantial' in 2023. We continue to assess the impact on the further business development of the other operating segments as positive overall (for more details, see the [Detailed analysis of the opportunity situation](#)).

Inflation in Germany has now been high since 2021. The upward trend in inflation rates appears to have halted for the time being, although core inflation in particular (excluding food and energy) is proving persistent and may continue to weigh on both investment and consumer spending in the future. With regard to wage and salary payments, IT costs and other operating costs, such as rental expenses, we estimate the risk of rising costs due to inflation to be low due to the countermeasures taken and consideration in our financial planning. However, the additional financial burdens for our customers and the general market climate for our partner agents pose the moderate risk of an increase in default rates.

Based on current estimates and the comparatively low level of debt, we now consider the impact of a potential rise in interest rates on Scout24's financing costs to be 'tolerable'.

We cannot rule out negative economic effects due to extreme events, such as the outbreak of a new pandemic.

To counteract the aforementioned risks with respect to costs, various measures have been initiated in the areas of purchasing and personnel. In addition, various monitoring and analysis procedures have been implemented to enable a flexible response to the new market conditions. We continue to classify the 'economic risks' cluster as 'critical', unchanged on the previous year. However, the economic risks are also offset by positive developments, such that we deem the overall situation to be manageable.

Competition and market (risk cluster 1.4)

Scout24 operates in a highly competitive environment that is constantly evolving. In the 2023 financial year, this environment was again characterised by changes that may have an influence on the participants in the real estate market and also on the market and competitive environment in which Scout24 operates.

Scout24 is mainly exposed to competitive risks primarily from its next-largest competitors (also see the explanations in the [Competitive situation](#) section). Horizontally organised classifieds portals use their large user base and data to establish a strong customer base at comparatively low cost. Aggressive competitive strategies by our competitors to deliberately capture market share at the expense of profitability entail the risk, assessed as substantial, for Scout24 of losing or not being able to increase its listing and market share



and/or revenue. There is a substantial risk in particular of listings for property sales on ImmoScout24 declining to a degree that could result in the loss of market leadership. ImmoScout24 is confident that it can counter this risk with new product developments and specific offers for our customers.

In addition, we are competing with hybrid agents and social networks as well as other market players, such as credit rating agencies, and are entering into even more intense competition based on prices or terms and conditions (also see the **▶Competitive situation** section). For Scout24, this entails, on the one hand, the risk of even greater competitive pressure, especially in the Private segment, and on the other hand, the risk of losing agents as customers or competing cooperation partners, for example. To counter these risks, we are working continuously to expand and improve the product portfolio of our market leader ImmoScout24 and to develop it into a fully connected digital marketplace for real estate.

The global economic and geopolitical uncertainties described in the 'Economic risks' section may lead to increasing market consolidation for residential and business real estate in the coming years. Medium-sized and larger customers in the housing market are particularly affected by the shift from the purchase of real estate to the rental market. Medium-sized and larger customers in the business real estate market are facing the challenges of an investment market that continues to stagnate. These developments harbour the risk of a loss of revenue and customers for individual segments of Scout24.

The risk of a decline in market penetration could lower our marketplace's appeal for our user groups. As a result, our business could be adversely affected, and our revenue and earnings could decline. Overall, the external risks in the 'competition and market' risk area represent a substantial risk component for Scout24, as also illustrated by the importance of the measures described and implemented in this regard. We will continue to keep a close eye on market developments. Having analysed the risks at individual risk level, we gauge their combined risk as 'substantial' but manageable.

Compliance risks

Data protection and data security (risk cluster 5.2)

Threats to information security have risen worldwide. The reliability and security of information technology are of paramount importance for Scout24. We see a threat in particular in phishing mails, social engineering and malware being used in an attempt to access employee login data to compromise employee accounts. Such unauthorised access can lead to data leaks, data tampering or loss of data. To counter this risk, the Security team uses mechanisms to detect suspicious activity and takes preventive measures to reduce the likelihood and extent of attacks. This includes robust email security controls, role-based access controls and multi-factor authentication. There is also a precisely defined procedure for dealing with incidents in order to investigate them and respond rapidly.

Our platform is exposed to risks from potential security vulnerabilities that could be exploited for fraudulent listings for the purpose of committing deposit fraud or identity theft. Special software and vulnerability management enables continuous identification and closing of security gaps in the platform or applications. Vulnerability management processes ensure that unpatched systems are identified and updated. In addition, a so-called 'bug bounty programme' aims to improve the security of the platform and the applications.

There is a risk that incorrectly assigned or unrevoked access rights could lead to unauthorised access to Company data by (former) employees or (former) external third parties. To counter this risk, an information security management system and a change management system as well as corresponding guidelines have been implemented. An authorisation management system manages, documents and controls the (de)activation of users.

In the 2023 financial year, we refined our data protection management system to comply with the applicable requirements under the relevant data protection laws, in particular the European General Data Protection Regulation (GDPR), in order to counteract any potential risk of compliance violations. Among other measures, we have appointed additional data protection coordinators throughout the organisation and provided them with special training. In addition, all employees receive regular data protection training.



As a material measure to ensure the compliance of our online platforms, we use our consent management platform to obtain the consent of our users regarding the collection and handling of certain personal data when they use our platform. We regularly involve our data protection organisation in the design of our products to protect personal data.

To ensure the availability of business-critical data, an information security management system with defined roles and responsibilities has been implemented. The system also ensures that data are classified into different materiality levels to create backups of business-critical data. These backups allow us to ensure the quickest possible return to regular operations in the event of system failures.

As in the previous year, data protection and data security remain among the material risk clusters, but they are classified as manageable, as we have implemented all the aforementioned measures.

Having implemented all the above measures, we have likewise classified the compliance risks as material yet manageable.

Operational risks

Human resources (risk cluster 3.1)

Scout24 attaches particular importance to qualified staff and managers. We are an agile, dynamic and multicultural company, where our employees make a difference and are the foundation for our success. Nevertheless, there are human resources risks from employee turnover in key functions. In addition, competition for highly qualified employees remains intense. An attractive corporate culture and the continuous personal development of our employees are among Scout24's core values. We invest in the training and education of our colleagues and support their development with personalised opportunities. We believe that by investing in our teams, we cannot only improve on their individual skills, but also strengthen our collective ability to rapidly adapt to changing market conditions. Based on these and additional measures in the area of human resources (also see the **Social** section of the consolidated non-financial statement), we consider the overall human resources risk to be moderate and therefore manageable.

IT risks (risk cluster 3.7)

Scout24's business operations involve risks from the use of IT and in relation to the security of the IT infrastructure of all segments.

ImmoScout24's online platform has to be reliably accessible for our users and consistently provide reliable information. In this context, we are constantly exposed to the risk of systems failing and our products and services being unavailable to our users. This could be caused by the failure of individual systems or IT services if, for example, necessary updates are not further developed or systems are not regularly updated. This risk is countered by regular system reviews, which monitor adherence to security measures and ensure systems are regularly updated. To prevent a possible failure or error in the cloud environment, we use high-availability cloud service providers and run what are referred to as 'multi-region storage backups'. Accordingly, additional backups in different regions reduce the vulnerability while ensuring the security and stability of our cloud environment.

The systems, programmes, tools and software used internally must also be reliably available to Scout24 employees. To ensure this, corresponding contractual agreements are defined with the IT service providers, and redundancy measures are taken with the individual providers. To minimise the access risk to business-critical systems and services, what are known as 'asset management control systems' are also used, and security measures are implemented.

There is a risk of unauthorised access by third parties to Scout24's cloud infrastructure, for example, in the form of a targeted cyberattack. This is counteracted through the established approval processes to obtain access to the cloud environment and through the option available to Scout24 customers to protect their data with multi-level access protection.



While we assessed IT risks as tolerable overall in the previous year, we consider them to be moderate in 2023 due to the increasing sophistication of threats and are investing more heavily in a wide range of activities to protect our platform and IT infrastructure. Nevertheless, we still assess the existing IT risks overall as manageable. Investing in the security and protection of our data and systems as well as our online platform and IT infrastructure leads to their continuous improvement and closure of potential security vulnerabilities.

Financial risks

Financial reporting, organisation and quality (risk cluster 2.1)

As of the reporting date, Scout24 has recognised intangible assets of approximately EUR 1.8 billion. These assets are tested for impairment on an ongoing basis to identify any indication that their carrying amount may not be recoverable, requiring the recognition of impairment losses. This involves regular financial planning and assessments, a quarterly analysis of financial reports, testing for possible impairment of goodwill as well as monitoring and analysing possible triggering events with regard to the impairment of intangible assets. Considering a high quantitative impact but very low probability of occurrence, this risk is classified as not critical but moderate for Scout24 at the individual risk level.

In the context of financial reporting, there is a risk pertaining to the capitalisation of development expenses, which, in turn, consist of own work capitalised and bought-in services in the course of product development. Here, development hours by Scout24 employees and development partners are capitalised and amortised over three years. The risk consists of incorrect capitalisation in terms of substance or amount, which may lead to misstatement in the statement of financial position and the statement of profit or loss. This can stem from insufficient documentation and a miscalculation of the viability of capitalised projects. To counter this risk, we have further expanded the measures for reviewing measurement and recognition as an asset in 2023 by implementing additional controls to monitor ongoing and newly added CapEx projects. Taking into account the intensification of measures, we consider the risk to be low.

There is a risk of a loss of confidence in the event that financial data are published incorrectly or inaccurately, or if they are unavailable due, for example, to technical problems, such as a system failure, non-functioning financial systems or interfaces between financial systems, or if reports to management are unavailable. System vulnerabilities may also lead to unauthorised publication of confidential financial or non-financial key figures. In order to counteract the risk of a loss of confidence with respect to Scout24's financial reporting, measures have been implemented, such as controls and the maintenance of control processes, precise checks of the information provided, authorisation concepts and the monitoring of the closing process at the end of the month, as well as the automation of interfaces.

Possible currency or exchange rate risks are considered to be low, as all investments are made exclusively in euros, and parts of the U.S. dollar exposure are hedged. In addition, measures have been implemented in the context of financial reporting and debt analysis, together with a regular review of interest rates. Investments in venture capital funds are limited and are regularly monitored and reviewed.

The existing financial risks are all manageable through the measures and controls mentioned. The existing tax risks are also not substantial and are considered low.

Conclusion on the overall risk situation

At the time of writing this management report, the risks are assessed as limited overall. The overall risk situation is manageable. Compared with the financial reporting period ended 31 December 2022, the overall risk situation measured by reference to the total net expected loss value of all risks remains unchanged on aggregate.

There are no identifiable risks that could lead to a significant and protracted deterioration in Scout24's net assets, financial position and results of operations or could jeopardise its ability to continue as a going concern.



Detailed analysis of the opportunity situation

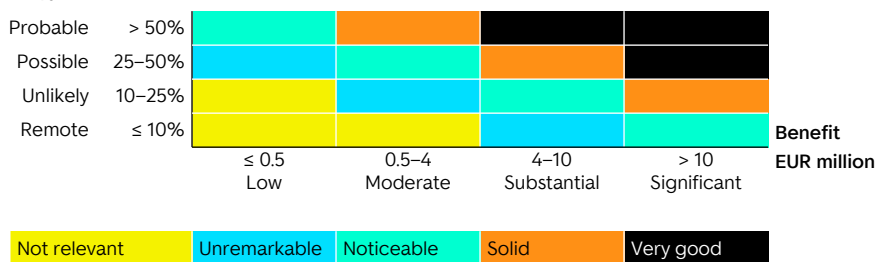
Scout24's management of opportunities is organised on a decentralised basis in segments and is supported by the Group Strategy & Business Development department. Market and competitive analyses as well as dialogue with external experts serve as important sources to identify growth opportunities for Scout24. Strategic opportunities of paramount importance – such as strategy adjustments or potential acquisitions and partnerships – are handled at Management Board level. This is part of the annual budgeting process and, in the case of current topics, part of the regularly scheduled meetings of the Management Board. For such topics, separate opportunity/risk analyses are generally developed and provided as a basis for decision-making.

Opportunities are assessed taking into consideration the expected benefit as well as an estimated probability of occurrence. The time horizons for assessing opportunities are twelve months in each case, for a total analysis period of three years. In contrast with risk assessment, opportunities are evaluated based on qualitative characteristics. The following bandwidths have been determined for this purpose:

- Very good: very good opportunities support the successful further development of the Scout24 Group or its individual investees.
- Solid: good opportunities have a significant effect on reputation, the business model, liquidity, assets and profits.
- Noticeable: good opportunities have a noticeable effect on reputation, the business model, liquidity, assets and profits.
- Unremarkable: minor opportunities have little effect on reputation, the business model, liquidity, assets and profits.
- Not relevant: very minor opportunities have almost no effect on reputation, the business model, liquidity, assets and profits.

OPPORTUNITIES MATRIX

Probability of realisation in %



Opportunities are not assessed according to the inherent/residual method used in risk management. Measures to support the realisation of opportunities are not inventoried or reported upon separately.

Overall opportunity situation, opportunity areas and opportunity clusters

The Company's outlook for 2024 is considered positive, despite the prevailing market uncertainties. In the coming years, we see many opportunities to successfully develop the Company further. Of particular relevance are the opportunities classified as 'very good' and 'solid'. However, these are not the only opportunities we leverage in terms of operations.

The year-on-year changes in the opportunity situation are as follows:



EVALUATION OF OPPORTUNITY AREAS

		Probability of occurrence	Quantitative impact	Evaluation of opportunities	Year-on-year change
1	External opportunities				
1.1	Higher share of wallet from ongoing shift to online	Possible	Moderate	Noticeable	=
2	Operational opportunities				
2.1	Value added from performance improvement and addition of products and services	Probable	Substantial	Very good	=
2.2	Shifting focus from third-party media to business with our core customers	Remote	Substantial	Unremarkable	↓
3	Strategic opportunities				
3.1	Business-promoting partnerships	Possible	Low	Unremarkable	=
3.2	Value added from successful M&A transactions	Probable	Substantial	Very good	=

↓ Decrease; ↑ Increased; = Unchanged; + New

Operational opportunities

Value added from performance improvement and addition of products and services

As in the previous year, the ongoing war in Ukraine and a persistently high inflation environment will continue to influence the overall economic situation in 2024. Our Plus products and services remain highly relevant due to the tight rental market. In the Private segment, Scout24 has the opportunity to offer services that extend beyond simple searches. We also expect demand for our core products for agents to increase in 2024. In order to achieve further growth in these areas, we are continuously focusing on the development and optimisation of our product portfolio.

In recent years, we have developed a range of products for our professional and private customers to digitise real estate transactions and provide transparent market information. Our aim is to act as a holistic provider in the real estate market, covering all steps of the transaction chain and promoting process efficiency. The acquisition of the Sprengnetter Group strengthens our expertise in the area of real estate data and valuations. In 2024, we plan to integrate Sprengnetter more closely into the value chain. This will benefit estate agents, home seekers and owners. Our strategy is aimed at expanding Sprengnetter's reach and growing the value of our memberships.

The expansion of the product portfolio, also with the additional products offered by Sprengnetter, led to a very good opportunity situation for Scout24.

Strategic opportunities

Value added from successful M&A transactions

Scout24 strengthens its strategic market position through targeted company acquisitions in the competitive environment. In recent years, the acquisition of various companies, such as immoverkauf24 (lead business), Propstack (CRM) and Vermietet.de (management software for landlords), has helped position Scout24 as a relevant transaction platform. In particular, the Sprengnetter acquisition has enriched our portfolio in the field of real estate data and valuations and contributed a decisive step towards the digitisation of the value chain.

We also see potential in the business real estate segment. The recent acquisition of 21st Real Estate, a specialist in business real estate market data, brings us closer to our goal of achieving a market-leading position in the real estate market data sector. 21st Real Estate will help our customers make informed decisions based on precise information in the business real estate market and will add to the market data offered by Sprengnetter and ImmoScout24.

We are striving for comprehensive digitisation of the value chains for all our customer groups. We supplement services that are already covered or can be developed internally with targeted M&A

transactions. Our focus is on data-driven and innovative business models that open up new development opportunities and intensify networking within our platform and between customer groups.

We consider the opportunities in the transaction sector to be very good.

Conclusion on the overall opportunity situation

The opportunity situation for Scout24 remains positive, unchanged compared with the previous year. Our business model proved to be particularly robust and flexible this year, enabling us to successfully implement our strategy and our objectives. The Company is well positioned for 2024 to benefit positively from opportunities in the current market and competitive situation.



Outlook

The following section provides an overview of our expectations for the 2024 financial year as we implement our growth strategy and in light of the current crisis as well as the market and industry conditions.

Market and sector expectations

The recovery of the global economy is likely to remain slow. However, weaker inflation and rising incomes should support private consumption and contribute to modest growth. Against this background, the German Council of Economic Experts expects overall GDP growth of 0.7% in Germany in 2024.³⁶

The situation on the German real estate market is expected to remain tense in 2024 as well. As described in the **German property market trends** section, the residential real estate segment has a large supply gap that cannot be closed in the short term. The federal government's housing construction target was missed by a wide margin in 2023. It is not expected that the target will be achieved in 2024 either. Project developers are in crisis, numerous construction projects have been cancelled, and the number of building permits³⁷ fell dramatically, down by around 26% year on year in the period from January to November 2023. The number of transactions involving development land³⁸ has also halved since 2021. The extent to which the package of measures from the housing construction summit in September 2023 can have a positive impact is not yet foreseeable. That said, the fall in mortgage interest rates in the fourth quarter of 2023 and a return in demand for properties to buy is fuelling hopes of a more positive trend in the transaction market in 2024. This is also backed by the ImmoScout24 Housing Barometer³⁹ for the fourth quarter of 2023, which shows asking prices rising again in many areas – both relative to the previous quarter and the previous year. Single-family homes and new-build apartments are particularly in demand. The high surplus demand with all its consequences for the parties involved in a real estate transaction presents them with serious challenges. Our strategy aims to address precisely these challenges even more strongly – with our diversified product range for our professional customers and for our private customers. The current market situation is still characterised by relatively high property prices, coupled with the declining purchasing power of potential buyers as well as strong demand for rental properties. In the 2024 financial year, this should once again lead to increased demand from our commercial customers in the Professional segment for our products for more marketing services and visibility and from our private customers for our Plus products. This, in turn, would have a positive effect on Scout24's business.

The ongoing digitisation of the real estate market and, in turn, the end-to-end real estate transaction, offers Scout24 not only short-term but also considerable medium- to long-term growth potential. For this purpose, we are developing our market leader ImmoScout24 into a fully connected digital marketplace for real estate and are building a digital data-driven ecosystem for real estate agents, homeowners and home seekers in Germany and Austria. Our strategy aims to digitise all processes relating to real estate transactions and efficiently network all market participants. Our product portfolio and our value chain run along the entire real estate transaction – products for selling, buying, financing, letting, renting, valuing or managing properties – and enable us to monetise them further (see also the **Strategy** section). Based on this strategy, our diverse product portfolio and our brand awareness, we are strongly positioned in the German market with our digital marketplace ImmoScout24 to further expand its market leadership and achieve sustainable growth momentum with increased profitability.

³⁶ German Council of Economic Experts, Annual Report 2023/24, 27 October 2023.

³⁷ German Federal Statistical Office, press release No. 028, 18 January 2024.

³⁸ GEWOS Institut für Stadt-, Regional- und Wohnforschung GmbH – IMA info 2023 | Immobilienmarkt Deutschland.

³⁹ ImmoScout24, WohnBarometer, 11 January 2024.



Company expectations

Business performance of the Group

In the 2023 financial year, we continued our track record of recent years and achieved exceptional results in a challenging environment and real estate market. Despite a changed real estate market, we have consistently implemented our strategy of building an ecosystem for real estate and digitising the real estate transaction. Our diversified product portfolio addresses different market situations and thus offers added value for our various customer groups. The continued strong demand for our core products combined with steady customer growth demonstrate the continued high relevance of the ImmoScout24 platform. Our ecosystem strategy, which we are driving forward through our innovative strength and targeted acquisitions, such as the Sprengnetter Group most recently, offers sustainable growth and value enhancement potential.

In 2023, despite a weaker transaction market and the consolidation of Sprengnetter as well as strict cost control, we were already able to demonstrate this with steady revenue growth and a sustained improvement in profitability. Based on this strong earnings performance in the first half of the year and the acquisition of the Sprengnetter Group, the Management Board raised its forecast for ordinary operating EBITDA growth twice in the 2023 financial year and adjusted the forecast for revenue growth. We have reached the upper end of the forecast for ordinary operating EBITDA. We also achieved our revenue forecast.

Although the markets remain challenging, we are convinced that we offer our customers added value in various market situations with our diversified product portfolio and expect product demand to remain high in 2024. Based on this, the Management Board is confident that we will also be able to increase revenue and profitability in 2024. The Management Board therefore expects the growth momentum and profitability to continue in 2024 as reflected by the following forecast for the full year:

For the 2024 financial year, the Management Board expects revenue growth of 9% to 11% and an increase in the ordinary operating EBITDA margin to about 61%. Overall, the main focus will be on increasing the Group's ordinary operating EBITDA and the corresponding margin.

Outlook

Our growth strategy is premised on sustainable growth in the years beyond 2024. Based on the strategy we presented at the Capital Markets Day in February 2024, we are expanding our product range and driving forward the digitisation of real estate transactions and the networking of all market participants in our real estate ecosystem. This strategy benefits not only our customers and the German real estate market, but also our shareholders, for whom we create significant added value.



Consolidated non-financial statement

About the consolidated non-financial statement

This consolidated non-financial statement presents the sustainability activities of the Scout24 Group, managed by Scout24 SE, in accordance with Article 315c in conjunction with Articles 289c to 289e of the German Commercial Code ('Handelsgesetzbuch', HGB). The consolidated non-financial statement has been prepared on an integrated basis as part of the management report for the first time. The companies under review are congruent with the scope of consolidation of the annual report. Deviations from this scope of consolidation for individual disclosures are marked separately.

The reporting period covers the 2023 financial year, i.e. the period from 1 January to 31 December 2023. The material non-financial content within the meaning of the German Commercial Code (HGB) included in the consolidated non-financial statement has been subject to limited assurance procedures performed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. Additional links and references within the reviewed content were not part of the limited assurance engagement.

The consolidated non-financial statement has been prepared taking into account individual requirements of the European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2023/2772 of 31 July 2023, published in the Official Journal of the EU on 22 December 2023). This includes selected requirements relating to the materiality analysis, the reporting structure and individual disclosures. We are thus preparing early for the upcoming regulation. This notwithstanding, due to interpretation issues and, in some cases, limited data availability, we have not yet implemented all of the ESRS requirements. In the interest of clarity, no other reference frameworks, such as GRI standards, were used. All previous annual sustainability reports are available at [▶www.scout24.com/en/sustainability](https://www.scout24.com/en/sustainability).

Strategy, business model and value chain

Scout24 is a German digital company with currently 1,055 employees ([▶Key figures on employees](#)) and total revenue of EUR 509.1 million ([▶Key financials](#)). Scout24 operates the leading digital marketplace ImmoScout24 for residential and commercial real estate. For over 25 years, we have been successfully bringing together all players on the real estate market. Information on our core products and services is provided in the [▶Customers and products](#) section; information on our professional and private customers and on the markets we serve can be found under [▶Strategy](#). Our assumptions and outcomes in terms of current and expected future benefits for our customers, investors and other stakeholders are described in the [▶Market and sector expectations](#) section. For details on our latest sustainable development product developments and targets, please turn to the [▶Product development](#) section.

Material impacts, risks and opportunities

The materiality analysis forms the basis for our overall sustainability commitment. We use it to systematically identify the topics that are relevant to us in the respective year. The materiality analysis is approved by the Management Board.

Two dimensions are decisive in assessing whether a topic is material:

- The operations' impact on the environment, employees and society (inside-out)
- The relevance (risks and opportunities) to the Group's business development and performance as well as the Group's situation (outside-in)

If a topic is significant from both perspectives, it is deemed material. In the materiality analysis performed for the year 2023, we additionally considered selected requirements of the European Sustainability Reporting Standards (ESRS).



Materiality assessment process 2023

The starting point for any materiality analysis is the question of which topics should be assessed further within the scope of the analysis. The materiality analysis for the 2023 financial year was applied to the entire Scout24 Group for the first time, such that it differs from the analyses conducted in previous years. A list of potentially material topics was prepared based on ESRS 1 AR 16. In addition, we considered further industry-specific standards, evaluations of Company-specific sustainability ratings, any changes in the organisational structure and market environment as well as the outcomes of the most recent materiality analysis. After sorting these topics, there were a total of 21 topic clusters to consider.

On this basis, the previously defined specialist departments identified Company-specific impacts, risks and opportunities (IROs) over the short, medium and long term relating to the individual topic areas. To this end, they included the outcomes of preceding materiality analyses, findings from internal risk management as well as feedback from stakeholder dialogue formats, such as talks with investors. In accordance with ESRS, the upstream and downstream value chain was also included in the analysis in addition to the Company's own operations. The Sustainability team and specialist departments involved identified a total of 20 different stakeholder groups. The principal stakeholder groups are employees, Scout24 SE's works council, customers, investors, banks, rating agencies, regulatory authorities and consumer protection associations. For more information on the regular dialogue we hold with investors, banks, analysts and ESG rating agencies, see the [Investor relations](#) and [Communication with analysts](#) sections. More details of our internal feedback processes are provided under [Working conditions and training](#). For details on the forms of exchange that we have with our users, see the [Exchange with customers](#) and [Provision of information and product development](#) sections. Our stakeholders' needs and expectations were taken into account by means of the dialogue with subject matter experts. Our analysis of some social and environmental IROs was additionally informed by publicly available studies or industry standards.

In assessing the IROs, we made reference to the requirements set out in ESRS 1 AR 10. Accordingly, the actual impacts are assessed in terms of their severity, expressed by their scale and scope. Negative impacts are additionally considered in terms of their irremediable character. With respect to potential impacts, we also took account of their likelihood. In determining the likelihood of potential risks and opportunities, we referred to the clusters that we use in our internal risk management ([Risks and opportunities report](#)).

In assessing financial materiality in accordance with ESRS 1, it is decisive whether a topic has, or could reasonably be expected to have, positive or negative effects on our cash flows, our development or performance, financial position, our cost of capital or access to finance over the short, medium or long term. The materiality of financial risks and opportunities has been assessed based on a combination of their likelihood of occurrence and the scope of the potential financial effects. The IROs were assessed in gross amounts for both dimensions. The assessment methodology pursuant to ESRS thus differs from that used in our risk management.

Following their assessment, we carried out a comparison with the non-financial risks already previously contained in our internal risk management system. Those risks have to date been assessed in the same way as financial risks from an outside-in perspective ([Risk and opportunity management system](#)). We are planning to integrate the inside-out dimension in our internal risk management system and transfer it to a single internal control system in the first half of 2024.

Outcomes

On aggregate, seven out of the 21 originally analysed topic clusters have been identified as material in accordance with ESRS. The IROs identified as material are presented in the table below.



Material topics in 2023		Identified material impacts (I), risks (R) and opportunities (O) ¹	Identified potential material impacts (I), risks (R) and opportunities (O)
Energy and climate change mitigation			
Climate change (E1)	<p>Climate change mitigation:</p> <ul style="list-style-type: none"> Emissions (Scope 1, 2 and 3) Target achievement for the 1.5-degree scenario 	<ul style="list-style-type: none"> Electricity requirements of the cloud provider's data centres produces CO₂e (I) Emissions caused by energy consumption at office locations and by our employees' business travel (I) Use of our websites produces CO₂e (I) 	<ul style="list-style-type: none"> If climate strategy is not adhered to, risk of failure to meet the 1.5-degree target and impact on ESG rating (R) and financing aspects (R)
	<p>Energy:</p> <ul style="list-style-type: none"> Energy consumption and mix as well as energy efficiency Data management and efficient systems 		<ul style="list-style-type: none"> High cost of cloud solution (R) and caused by potentially insufficient energy efficiency in isolated cases (R) Switch to 100% renewable energies for higher energy efficiency, less CO₂e and lower cost (O)
Social			
Own workforce (S1)	<p>Working conditions and training:</p> <ul style="list-style-type: none"> Training and skills development Work-life balance 	<ul style="list-style-type: none"> Loss of satisfaction and motivation as a result of insufficient personal development (I) 	<ul style="list-style-type: none"> Potentially high level of turnover and recruiting expenditure (R)
	<p>Diversity and equal opportunities:</p> <ul style="list-style-type: none"> Indicators for pay Indicators for diversity 	<ul style="list-style-type: none"> Failure to meet the required employment quota of staff with severe disabilities (I) 	<ul style="list-style-type: none"> Inclusive and diverse work environment to encourage loyalty, motivation and innovation power (O) Effects on ESG ratings and financing options (both O and R)
	<p>Data protection and data security:</p> <ul style="list-style-type: none"> Confidential treatment and responsible use of data Preventing loss of data or misuse 		<ul style="list-style-type: none"> Misuse or loss of data (I) Possible fines payable (R) Effects on ESG rating (R) In-house Data Protection Academy for data protection coordinators in specialist teams (O)
Consumers and end-users (S4)	<p>Product responsibility:</p> <ul style="list-style-type: none"> Information-related impacts Personal safety Social inclusion 	<ul style="list-style-type: none"> Cybercrime (I) Provision of a broad range of information and high level transparency as a result, e.g. through listings free of charge or filters (I) 	<ul style="list-style-type: none"> Changes on the real estate market (both O and R) Sustainable product development (O)
	<p>Data protection and data security:</p> <ul style="list-style-type: none"> Confidential treatment and responsible use of data Preventing loss of data or misuse 		<ul style="list-style-type: none"> Misuse or loss of data (I) Possible fines payable (R) Effects on reputation and ESG ratings (R)
Governance			
Responsible corporate governance (G1)	<p>Responsible corporate governance:</p> <ul style="list-style-type: none"> Prevention and detection Whistle-blower protection Compliance 		<ul style="list-style-type: none"> Investor might withdraw capital (R) Fines payable (R)

Five topics fulfill the double materiality requirement for 2023:

1. **Environmental matters:** climate change mitigation (▶ **Energy and climate change mitigation**)
2. **Employee-related matters:** working conditions and training (▶ **Social**), diversity and equal opportunities (▶ **Diversity and equal opportunities**), data protection and data security (▶ **Data protection, data security and product responsibility**)
3. **Consumer matters:** product responsibility as well as data protection and data security (ibid.)

With regard to social matters and human rights, no topics were identified for Scout24 that meet the double materiality requirement. These matters are therefore not addressed in the consolidated non-financial statement.

The topics of 'Responsible corporate governance' and the aspects of anti-corruption and anti-bribery summarised under this topic as well as compliance, and also the topic of energy, are currently only material in their financial dimension. However, since materiality in one of the two dimensions is sufficient under ESRS, these are additionally dealt with in this report.

Sustainability management

Responsibility for Scout24's sustainability strategy lies with the Chief People & Sustainability Officer (CPSO), who is also responsible for HR and is a member of the Executive Leadership Team (ELT). A Sustainability & DEI team is responsible for all operational and strategic measures and initiatives. The team reports directly to the CPSO and at regular intervals to the ELT. The Supervisory Board is involved by way of regular reporting and in strategic milestones. For further information on our Supervisory Board's sustainability expertise, see ▶ **Reporting governance and material impacts, risks and opportunities (IROs)**.

A further important body for implementing our sustainability strategy is our internal Sustainability Committee – which, taking a practice-oriented perspective, combines executives from various business units and functions. These include, for example, Legal & Compliance, HR, Procurement, Investor Relations, Accounting, Facility Management, Product and IT. Under the guidance of Tobias Hartmann (CEO) and Dr Claudia Viehweger (CPSO), the targets and actions of the ESG framework are defined and evaluated annually as a strategic framework. At the operational level, the committee is supported by two working groups that meet on a regular basis. With regard to the social commitment of our employees, a cross-departmental and cross-site Cares team supports Sustainability Management in implementing concrete social activities in which employees can participate.

Since 2021, the Executive Leadership Team's one-year variable compensation has been linked to quantifiable ESG targets. The Supervisory Board of Scout24 SE sets the non-financial sustainability target annually. It reflects Scout24 SE's social and environmental responsibility and is directly derived from the sustainability strategy. With a weighting of 30%, the non-financial target for the 2023 financial year concerned the achievement of a defined quota, in terms of both gender diversity in leadership positions and international diversity of our workforce. The targets for the 2024 financial year are both financial (revenue and ordinary operating EBITDA, each weighted at 35%) and non-financial. For further details, see our ▶ **Compensation report 2023**.

ESG framework

Our ESG framework provides the strategic frame of reference for sustainability within the Scout24 Group. With our concrete ambitions, objectives and KPIs relating to the three pillars of environmental, social and governance (ESG) matters, we encourage a high degree of transparency, a shared understanding, and particularly measurability and commitment. Our actions contribute to the UN's Sustainable Development Goals: Quality Education (SDG 4), Gender Equality (SDG 5), Affordable and Clean Energy (SDG 7), Reduced Inequalities (SDG 10), Sustainable Cities and Communities (SDG 11), Climate Action (SDG 13) and Partnerships for the Goals (SDG 17).



A selection of what we achieved in 2023:

- Reduction of our greenhouse gas emissions by 76% compared with 2018, which is above plan in terms of the targets of our climate strategy (target: –60% by 2025, target achievement: 100%, **▶Energy and climate change mitigation**)
- More than 500 hours of company working time dedicated to social purposes during the Social Summer 2023 (target: 500 hours; target achievement: 100%)
- Restructured our data protection management: each specialist department and each subsidiary has a data protection coordinator (target achievement: 100%)
- Female Leadership Coaching Programme developed in-house was piloted (target achievement: 100%)
- 45% of our existing business partners, suppliers and service providers undertook to comply with Scout24's Code of Conduct or an agreement that meets these requirements at a minimum (target: 45%; target achievement: 100%)
- 883 designated apartment listings for homeless people on ImmoScout24 (target: 1,000; target achievement: 88%)
- Switched to electricity from renewable sources at all locations in Germany and Austria (target: coverage of all eleven locations, target achievement: 73%)
- Multi-factor authentication was made a mandatory component for our B2B customers. All professional listers were also invited to verify their identity on the basis of their business licence (target achievement: 100%)

Our targets and KPIs are evaluated at a minimum once a year and – if necessary – adapted or refined. In doing so, we ensure that we adapt to new developments and findings in the field of sustainability in the best possible way and set the right priorities.



ESG framework



Energy and climate change mitigation

We live up to our climate responsibility:

We consistently use renewable energy, lower our consumption and minimise emissions to do our part towards achieving the Paris Agreement.



Social

We create an inclusive environment:

As a people company, we create a diverse, inclusive and inspiring work culture to sustainably secure our economic success. We utilise our business model to shape society with the help of our employees



Governance

We pursue a value-driven approach to business management:

We instil value-based behaviour throughout the organisation and set standards as a digital marketplace, taking responsibility with respect to customers and users.

Targets



- Lower CO₂e by 60% compared with 2018 by 2025 and by 90% to reach net zero by 2045
- For our locations in Germany and Austria, where we have direct influence on supplier choice, we want to purchase 100% electricity from renewable sources
- Convert vehicle fleet to 100% e-mobility by year-end 2025



- Reach gender parity in the Scout24 Group by 2025 38.7%
- Have 38.7% women in leadership positions by year-end 2024
- 50% of new hires are women or non-binary
- 25% of new hires should cover another diversity trait, such as nationality or disability
- 500 working hours or more for social purposes during the Social Summer 2024
- 1,000 designated apartments for homeless people on ImmoScout24



- Provision of products to improve energy efficiency for homeowners, real estate agents and seekers
- 80% of our existing business partners, suppliers and service providers (measured by spend) undertake to comply with Scout24's Code of Conduct or an agreement that meets these requirements at a minimum
- Prepare for internal and external audits to ensure compliance with security standards based on ISO 27001. First audit before year-end 2024
- Perform external audit of our data protection management structure
- More effectively prevent fraudulent activity on the platform by introducing self-service account reactivation and ID checks
- Combine variable compensation of our ELT with quantified ESG target





Statement on due diligence

Scout24 works with many different suppliers. Service providers in IT and professional services, such as SaaS providers, consulting firms or marketing agencies, are particularly important. In addition, the Group has many cooperation arrangements relating to online marketing. Suppliers are located in Germany (73%) as well as in Ireland, the United States and Austria.

In 2023, the Scout24 Group⁴⁰ had a procurement volume of EUR 120 million (2022: EUR 112 million, only Scout24 SE and Immobilien Scout GmbH). In total, we purchased products and services from some 1,294 service providers, business partners and suppliers (2022: 732, only Scout24 SE and Immobilien Scout GmbH).

Since 2021, our Code of Conduct has also applied to our business partners, suppliers and service providers. This is based on the conviction that, although we are a non-manufacturing company, we nevertheless assume responsibility in our supply chain. Among other things, we encourage business partners, suppliers and service providers to conduct themselves responsibly and sustainably in their communities, to take action against discrimination, harassment and abuse in their company, to ensure that a safe working environment is provided and maintained and that reasonable health and safety management practices are integrated, and to allow their employees rights such as freedom of association. We additionally stipulate that no forced labour, in any form, be used. We reserve the right to terminate contractual relationships with business partners, suppliers and service providers in the event of a breach of these principles. With this measure, we also contribute to compliance with the universal Ten Principles of the United Nations Global Compact (UNGC) in the areas of human rights, labour, environment and anti-corruption.

As part of our ESG framework, we have set ourselves the target of having 80% of our existing business partners, suppliers and service providers – measured in terms of our expenditure – accept our Code of Conduct by the end of 2024. Alternatively, they must confirm that their own requirements conform to it. We have added a reference to the Code of Conduct in our updated General Terms & Conditions of Purchase. In 2023, we reached our milestone target with an acceptance level of 45%. Priority was given to expenditures on physical products and professional services.

From January 2024, Scout24 SE is subject to the German Act on Corporate Due Diligence Obligations in Supply Chains ('Lieferkettensorgfaltspflichtengesetz', LkSG). The Act requires companies to identify human rights and environmental risks within their own operations and in upstream supply chains and to contribute to reducing such risks. In line with the requirements, Scout24 SE will in future perform risk analyses of its direct suppliers at least once a year, and additionally as required, in response to specific situations. A corresponding policy statement will be prepared on the basis of the respective outcome. For information on our grievance mechanism, see the [Rules of procedure](#).

Since 2022, our commitment to sustainability has also included a guideline on the sustainable procurement of advertising materials. It defines clear specifications for the procurement of advertising materials and event items for the entire Scout24 Group. The guideline aims to limit the range of products considered when purchasing advertising materials to those that have been manufactured using renewable or recycled or recyclable raw materials, contain no harmful substances, have been manufactured under fair production conditions and have verified labels.

⁴⁰ Scout24, ImmoScout24 (DE & AT), Zenhomes, Propstack, Immoverkauf24 (DE and AT) and FLOWFACT.



Risk management of non-financial risks

There are risks inherent in our business operations that can affect either specific verticals, our employees as individuals or our whole company. We therefore aim to identify, assess and control these risks at an early stage. That is the prerequisite for us to develop and implement preventive as well as ad hoc and targeted measures and controls to effectively mitigate business risks. This is intended to provide legal certainty and certainty for our actions and ensure sustainable success for the Company. Scout24 SE and all affiliated entities in which it holds a majority are subject to our risk management system.

Social and environmental risks are an integral part of risk management, covering aspects such as climate, product security, employee turnover and customer satisfaction. In this context, we have identified substantial risks in the risk clusters '5.2 – data protection and data security' and '1.4 – competition and market' (▶ **Detailed analysis of the risk situation**). Taking into account our mitigation measures, we did not identify any risks for the 2023 reporting year that are associated with our business activities, business relationships and services, are very likely to occur and have, or will have a serious negative impact on the reportable aspects. We report on our remediation measures in the ▶ **Energy and climate change mitigation**, ▶ **Social** as well as ▶ **Data protection, data security and product responsibility** sections. In close coordination with risk management, the specialist departments assess the individual financial and non-financial risks anchored in the risk management system at least twice a year and, if necessary, on the basis of quantitative parameters, probability of occurrence and the potential financial impact. The findings are reported to the ELT and the Audit Committee every quarter. Responsibility for risk mitigation measures and their monitoring lies with the specialist departments. Further explanations of the risk management framework and the risk assessment process can be found in the ▶ **Risk and opportunity management system** section.

Energy and climate change mitigation

It is important to us to determine the greenhouse gas emissions (GHG) and negative environmental impacts caused by our actions and to reduce them to a minimum in the long term.

The Central Administration & Facility Management and Sustainability & DEI teams are one department at Scout24. Combining their expertise makes it possible to jointly design efficient environmental and climate-relevant actions, initiatives and processes and effectively manage these as part of the Company-wide climate strategy. The Sustainability, DEI and Facility team report directly to Dr Claudia Viehweger (CPSO). Depending on the issue at hand, other specialist departments are also included, such as Purchasing.

The Management Board is in charge of adopting the climate strategy and the related targets for the Scout24 Group. It bases its decisions on the recommendations of the Sustainability & DEI team and the Facility team. The climate strategy is also a key element of our ESG framework (▶ **ESG framework**).

Impacts, risks and opportunities

As part of the assessment under the double materiality principle, we identified the topics of 'energy' and 'climate protection' as material. Relative to manufacturing companies, Scout24, as a non-manufacturing digital company, has a comparatively low CO₂e footprint. However, our emissions also contribute their share to global climate impacts. We therefore feel that it is our responsibility to limit our emissions to a minimum and to make a contribution towards the 1.5-degree target of the Paris Agreement. The topic is also particularly important to civil society, analysts and our investors. Metrics and climate change mitigation actions further account for a major part of external ESG ratings.

The basis for analysing our impacts, risks and opportunities is our emissions inventory (▶ **Key figures on energy consumption and greenhouse gas emissions**). It serves to systematically record the annual greenhouse gas emissions that we cause. On the basis of the Greenhouse Gas Protocol (GHG Protocol), we prepared the first overview of our carbon footprint in 2020 retroactively for 2018, taking into account all three scopes. The selection of the emission categories falling under Scope 3 represented a selection of all possible categories and was based on the availability of reliable data at the time as well as on the criteria of materiality for the business model.



Since then, the Scout24 Group has continued to grow. In 2023, we therefore again reviewed our previous emissions calculation. As part of a review process, the organisational boundaries of the entities in the Scout24 Group were redefined as of 31 December 2022, integrating Propstack GmbH and Zenhomes GmbH with their respective Berlin locations for the 2022 accounting period. As BaufiTeam GmbH and all entities in the Sprengnetter Group were not fully consolidated until later, they were not covered by the survey. As a result, the scope of consolidation for our carbon footprint in 2022 differs from that of the non-financial statement 2023. Since some necessary documents for the calculation do not reach us until the end of the following year, we always have a one-year delay in reporting our emissions data.

The consequences brought about by climate change are also changing the conditions in which local and global companies do business. On the one hand, climate risks, such as heatwaves or heavy rains, can impact business activities and cause significant damage and loss. On the other hand, society's transition to a low-carbon world involves changes and transition events that may present companies with business risks and opportunities.

On the basis of the CSRD (ESRS E1), Scout24 performed an analysis of climate-related risks and opportunities for the first time in 2023 in addition to accounting for GHG emissions. The purpose of the analysis was to identify and estimate the Company's physical climate risks and the transition risks and opportunities.

Climate-related risks were estimated with respect to Scout24's business model, the main business activities at the locations and significant dependencies on suppliers, such as through the use of cloud servers. In addition, we assessed the risks to economic activities identified as taxonomy-eligible (6.5, 7.5 and 7.7) arising as a result of climate change.

The climate-related risk and opportunity analysis covers three periods: short term (within the next three years), medium term (in the next three to ten years) and long term (after ten years). The periods were selected based on the EU Taxonomy.

Within the scope of **screening the physical climate risks**, 28 climate risks (see EU Taxonomy Regulation 2020/852) were analysed individually at each of the Scout24 business locations. The location-specific screening covered the offices in Berlin, Hamburg, Cologne, Munich, Bad Neuenahr-Ahrweiler and Vienna, as well as sites of data centres (Sprengnetter) and servers for cloud services. The analysis of the risk situation to date is based on the historical mean of observation data. The future risk situation was estimated based on an evaluation of climate forecasts, wherever possible, using the outcomes of several climate models. In addition, the analysis incorporated three alternative future development scenarios. The basis for evaluation were, on the one hand, the emission scenarios of the IPCC's Representative Concentration Pathways (RCP) RCP2.6, RCP4.5 and RCP8.5 as well as various socio-economic scenarios.

In a first step, those climate risks that cannot occur at the locations under review were identified and excluded in a pre-screening process. The remaining climate risks were classified in terms of their materiality using a standardised assessment grid, taking into account their likelihood and the economic activities' vulnerability. The vulnerability assessment also included adaptation and mitigation actions that have already been conducted. The risks were assessed for each location, period, climate risk and economic activity.

Based on the data, no material exposure to physical climate risks was identified for any of the economic activities and locations screened. For the short and medium term, the evaluation merely revealed negligible exposure to physical climate risks. Risks could materialise in the long term and in the worst-case scenario (i.e. after more than ten years and in the most pessimistic case of the climate scenarios), the development of which will be monitored. The comparatively most relevant climate risks turned out to be heat stress and heatwaves, heavy rainfall, flooding, storms and tornadoes. We have already taken various measures at our locations to manage these climate risks, such as providing shade through blinds, installing ceiling cooling systems and air-conditioning systems as well as providing the option to work from home.

The Scout24 Group will be faced with changes in its market and competitive environment in the transition to a net-zero world. The risks and opportunities that could arise from ambitious climate policy in Germany and



the EU for Scout24 were analysed in a scenario. The study 'Towards a Climate-Neutral Germany by 2045'⁴¹ sets out the fundamental assumptions in an ambitious scenario designed for the path to meet the 1.5-degree target. The underlying political, macroeconomic, technological and social assumptions were applied in the process of screening and assessing risks and opportunities.

To screen the potential **transition risks and opportunities**, the categories and transition events defined in ESRS E1 were set in relation to the Scout24 Group and, in a preliminary assessment, the materiality of the derived risks and opportunities was estimated over the short-, medium- and long-term horizons defined above. The preliminary assessment was based on Scout24 reports and statements as well as media and literature research on the political, economic and societal trends.

Scout24's sustainability team carried out the preliminary assessment of the identified risks and opportunities in terms of their likelihood and magnitude as well as the validation of assumptions. For those risks and opportunities that were allocated to the categories 'material' or 'to be monitored', an overview of measures implemented to date and planned measures was prepared in a further step. This was used as a basis to determine whether there is any further need for action.

Our analysis revealed a potential transition risk regarding rising CO₂ prices in the medium- and long-term horizons. Such price increases could have an effect on the cost of our buildings, our energy supply and our vehicles fleet. We are countering this risk by switching to electric vehicles in our fleet, for example, or by conducting energy audits to identify savings potential. At present, we see potential transition opportunities in the short-, medium- and long-term horizons, above all with respect to the development and refinement of sustainable products (see the **►Provision of information and product development** section). In addition, potential opportunities might arise for Scout24 in the medium and long term, for example, for cost savings through more efficient buildings. We will transfer the opportunities identified to our risk management system in spring 2024. In this connection, we also plan to ascertain their materiality on the basis of financial implications.

With the assessment of climate-related risks and opportunities, we have added an important element to our sustainability management. In view of how climate-related forecasts are still developing dynamically, the Sustainability teams intends to carry out such risk analyses at regular intervals, both with respect to future acquisitions and for the whole Group, taking into account the applicable climate models at the time.

Climate strategy: targets, actions and resources

In 2022, our business activities caused 1,458 metric tonnes of CO₂e, or 1.52 metric tonnes per employee. Emission intensity in relation to revenue (tCO₂e/EUR million in Group revenue) was 3.25 t CO₂e/EUR 1 million in revenue. As a result, we emitted around 3% more CO₂e than in 2021. This development is attributable, above all, to mobility and travel activities normalising again after the Covid-19 pandemic and the inclusion of two new subsidiaries in emissions accounting. On aggregate, we have comparatively low CO₂e emissions. We have achieved this primarily through the following actions:

- Changes in the mobility behaviour of our employees regarding flights (emissions reduced since 2018: 1,106 metric tonnes)
- Discontinuing the use of our own data centres in favour of a cloud-based solution (emissions saved since 2018: 803 metric tonnes)
- Switching to electricity from renewable sources (emissions saved since 2018: 520 metric tonnes, 8% of the baseline year, market-based)
- Converting our vehicle fleet to 94% electric vehicles⁴² (emissions saved since 2018: 157 metric tonnes)

In addition, a methodological adjustment, a change in organisational accounting boundaries and improved underlying data over the years have contributed to the result. Due to the incomplete data basis for accounting for our emissions in the first few years, we have used conservative estimates in some cases. After

⁴¹ Prognos, Öko-Institut, Wuppertal Institut (2021): Towards a Climate-Neutral Germany by 2045. How Germany can reach its climate targets before 2050.

⁴² As of 31 December 2023, all entities within the consolidation scope in DE and AT, except for Sprengnetter and Energieausweis48.



improving the data basis, we were therefore able to report a reduction in corporate GHG emissions to some extent, without achieving them through actual reduction measures. In addition, part of the reduction to date can be attributed to the exceptional effects of the Covid-19 pandemic.

We want to continue contributing in future to keep the global temperature increase below 1.5°C compared with pre-industrial temperatures. In view of the end to the pandemic situation in 2023 and potential further acquisitions by Scout24, a further increase in GHG emissions cannot be ruled out, however. We also want to raise our own level of ambition even further. Accordingly, the following targets were defined in 2022:

1. **Short-term:** maintain **-60%** of absolute CO₂e emissions compared with the baseline year 2018 across all scopes by 2025
2. **Long-term:** reduce our absolute Scope 1, 2 and 3 emissions **by a total of 90% by 2045** compared with the baseline year 2018

These combined short-term and long-term reduction targets are aligned with the SBTi Net Zero Standard, which provides a science-based framework for formulating short- and long-term targets in order to achieve a reduction in emissions of 90% or more before 2050. We had it confirmed again in 2023 by the MSCI **►Implied Temperature Rise Rating** that our targets correspond to a 1.5-degree reduction pathway. Achieving these targets requires not only cooperation with all relevant stakeholders and further technological advances, but also societal change with a successful energy transition. With our new targets, we are committed to continuously identifying and implementing potential opportunities to reduce greenhouse gas emissions.

In order to achieve our targets, we continue to apply the basic approach: 'avoid, reduce, offset'. In 2022, we began offsetting a small proportion of our emissions from the procurement of unavoidable print products retroactively for the 2021 accounting period. In order to compensate for the emissions resulting from the manufacture of the print products elsewhere, we decided to invest in a gold-standard-certified multi-award-winning climate action project. We will also retrospectively offset part of the emissions from the 2022 accounting period. In accordance with the provisions of the GHG Protocol, the amount of offset GHG emissions is not included in the emissions inventory, as it constitutes a voluntary commitment to climate change mitigation.

In addition to the already low level of carbon offsets for unavoidable emissions, we will begin offsetting any still remaining emissions in 2025 as planned, by means of certified climate action projects. In line with the SBTi Net Zero Standard, offset GHG emissions will then not be counted towards target achievement, but will instead be a voluntary additional contribution to international climate change mitigation. Full carbon offsetting will not take place until 2025, as we expect the new mechanisms under Article 6 of the Paris Agreement to become operational by then. In particular, the use of authorised offsets under the Article 6.4 mechanism allows us to offset in accordance with the objectives of the Paris Agreement and without the risk of double counting emission reductions.

For us as a non-manufacturing company, our own energy consumption is an important lever for environmental protection and climate action. We want to reduce greenhouse gas emissions by conducting an annual review to identify reduction potential, save energy and increase the share of electricity from renewable sources that we purchase. In this way, the offices in Berlin, Hamburg, Munich and Cologne were again subject to an energy audit in 2023, for example, in a multi-site procedure to identify further potential for improving energy efficiency.

These steps are intended to help us achieve our net-zero target defined above:

- To avoid CO₂e emissions, we strongly promote electromobility. For instance, we are planning to convert our entire fleet to electric vehicles by 2025 and to establish a supporting charging infrastructure at the office locations. This has already been implemented in Berlin, Hamburg and Cologne.



- At our locations in Germany and Austria, where we have a direct influence on the choice of supplier, we want to purchase 100% electricity from renewable sources.
- Increased use of climate-friendly means of transport by employees: already today, most of our employees use public transport or climate-friendly alternatives to commute to work. In addition, employees at the Berlin office have the option to rent bicycles.
- Our air travel is now also being evaluated during the year. This way, we want to identify at an early stage and limit any increase.

Depending on the economic viability and feasibility, we also want to examine whether switching to a biogas tariff at the Cologne location and any incentives for our employees to switch to green electricity could be additional measures in the interest of climate change mitigation.

Our travel policy has been in force since July 2021, prioritising rail as a means of transport and providing for flights within Germany only if the journey cannot be covered by train within 4.5 hours. The policy also encourages employees to give preference to virtual meetings. To this end, we provide comprehensive video and web conferencing systems in appropriately optimised rooms at all locations. To reduce emissions from their commute, we have been offering the employees of Scout24 SE and Immobilien Scout GmbH a monthly mobility allowance since mid-2022. This can be used to lease up to two bicycles or to use public transport. Employees who are entitled to a company car receive a financial subsidy from us if they have proven that they have installed an electric charging station in their home.

Sustainable building properties are an important factor when we choose our office buildings. In Munich, we work in a building whose features in 2019 earned it the Gold certificate from Leadership in Energy and Environmental Design (LEED) – a rating system for energy-efficient construction. In the long term, the Berlin office building – which Scout24 moved into at the end of November 2020 and accommodates up to 800 employees – should also contribute to further reducing environmental pollution. With its ecologically sustainable design and high energy efficiency, the building meets high sustainability standards and was thus certified according to the Platinum standard from the German Sustainable Building Council (DGNB) in October 2021. It is also set to receive the WELL Gold Core & Shell certificate from the International WELL Building Institute in 2024.

Key figures on energy consumption and greenhouse gas emissions

To continuously reduce our energy consumption and avoid emissions, we have identified key actions as part of our climate strategy in recent years and have successively implemented these. The scope of PricewaterhouseCoopers GmbH's assurance engagement only covered the year 2022. All key figures on energy and emissions are shown without decimal portions and rounded accordingly.

The total energy consumption within and outside of the organisation was approximately 2,652 megawatt-hours (MWh) in 2022. Our employees consumed an average of 2.7 MWh of energy per capita in 2022, the energy intensity based on revenue is 5.92 MWh/EUR 1 million in revenue. Consumption was calculated on the basis of direct and indirect energy consumption for 2022. At 1,323 MWh, purchased heating energy accounted for the largest share thereof. Fuel consumption from vehicles on long-term leases as well as purchased electricity are further material contributors. Despite the inclusion of two further Scout24 locations, we were able to reduce our total energy consumption by 13% in 2022 compared with 2021. The largest savings came from switching to e-mobility, as that contributed to fuel savings. An additional factor is that the office in Cologne needed less gas for heating during the Covid-19 pandemic because many staff members worked from home.



ENERGY CONSUMPTION (KILOWATT-HOURS)^{1,2}

	2020	2021	2022	Percentage change 2022/21
Total	4,041,022	3,047,114	2,652,443	-13%
per capita	5,381	3,585	2,762	-23%
per one million euro of revenue	-	-	5,927	-
Total consumption by category³				
Fuel	802,275	574,621	174,272	-70%
Gas	57,355	78,788	34,657	-56%
Electricity, incl. internal charging	862,349	932,295	979,098	5%
District heating	1,179,803	1,379,246	1,323,513	4%
District cooling	540,500	40,513	40,513	0%
Own data centres ⁴	598,739	-	-	0%
External charging current	N/A	41,651	100,390	141%

¹ The data relate to the following entities of the Scout24 Group: Immobilien Scout GmbH DE and AT, Scout24 SE, Propstack, Zenhomes, FLOWFACT GmbH and immoverkauf24 DE and AT. The data have been rounded.

² Changes are also due to an enlarged scope of consolidation and a change in the underlying data.

³ For the 2022 reporting year, no consumption data was available for district heating at the Berlin (Invalidenstr.) and Munich sites or for district cooling at the Munich site. As the respective building areas remained unchanged, consumption data from 2021 was used to estimate the associated GHG emissions. A correction with the actual values is planned for the next report.

⁴ Switched to cloud in 2020.

Our present corporate carbon footprint (CCF) shows our (gross) greenhouse gas emissions for the 2022 financial and calendar year. It provides us with the data that we need as a basis to develop the Scout24 climate action strategy further. Analysing the CCFs allows us to identify reduction potential and levers, develop suitable actions and define climate change mitigation targets. As a rule, the following greenhouse gases listed by the Intergovernmental Panel on Climate Change (IPCC) and in the Kyoto Protocol are included in determining the material greenhouse gas emissions ('GHG emissions'): carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). In the interest of clarity, the material GHG emissions have been converted to CO₂ equivalents (CO₂e) in the table based on their respective global warming potential using selected emissions factors. The consumption data recorded (e.g. electricity or fuel consumption) are converted using emissions factors that indicate the GHG emissions per unit (e.g. per kilowatt-hour or litre).

The operational boundaries are aligned with the ESRS requirements based on the GHG Protocol Corporate Standard, Corporate Value Chain (Scope 3) Accounting and Reporting Standards and Scope 2 Guidance. GHG emissions were generally calculated both location-based and market-based using the dual reporting procedure pursuant to the GHG Protocol (limited to electricity). For further information on our methodology and the emissions factors used, see our [Methodology handbook for the 2022 Corporate Carbon Footprint](#).

The Scout24 Group's greenhouse gas emissions result, amongst other things, but not exclusively, from the aforementioned energy consumption. Most of our emissions are attributable to Scope 3 emission sources. In total, the emissions of the Scout24 Group came to around 1,458 metric tonnes of CO₂e in 2022 (total of Scopes 1, 2 and 3). With 960 employees (reporting date 31.12.2022) in the financial year, the emission intensity was 1.52 metric tonnes of CO₂e (2021: 1.66 metric tonnes of CO₂e, 2020: 3.23 metric tonnes of CO₂e) per capita. In relation to revenue, the emission intensity is 3.25 metric tonnes of CO₂e per EUR 1 million in revenue.

The direct emissions (Scope 1) consist, above all, of emissions from our fuel consumption (4% of total emissions). The latter mostly relates to the consumption of vehicles under long-term leases, which employees are also allowed to use for private purposes.

Indirect emissions from electricity and district heat (Scope 2) account for the second-largest share of our emissions. One important and efficient measure for reducing CO₂e emissions in the Scout24 Group is to purchase green electricity. The advanced transition to green electricity is reflected in the low market-based emissions of 16 metric tonnes of CO₂e (Scope 2 market-based, location-based: 468 metric tonnes).

Other indirect emissions outside of the organisation (Scope 3) are caused, among other things, by business travel (339 metric tonnes of CO₂e) and by our employees commuting or working from home (a total of 312 metric tonnes of CO₂e). The calculations for commuting are based on an employee survey in which the total emissions were determined on the basis of the number of days worked, the distances travelled, the means of transport used and the number of employees. In addition, a significant proportion of our Scope 3 emissions are attributable to the use of our marketplaces by our users, including emissions resulting from our use of cloud services (combined 322 metric tonnes of CO₂e), our procurement of goods and services (217 metric tonnes of CO₂e) and upstream electricity, fuel and heat (total of 120 metric tonnes of CO₂e).

Emission categories in accordance with the GHG Protocol that are not included in the table below were not applicable to the entities included in the scope of consolidation or were excluded due to materiality considerations.



GREENHOUSE GAS EMISSIONS (METRIC TONNES OF CO₂E)¹

Scope	Baseline year 2018	2020	2021	2022	Share of total result (2022)	Change on previous year (%)	
1.1	Heating system (natural gas)	17	11	16	7	0%	-56%
1.2	Vehicle fleet (diesel; petrol)	192	220	152	47	3%	-69%
1	Total Scope 1²	209	232	168	54	4%	-68%
2.1a	Purchased electricity: location-based	-	574	408	468	32%	+15%
2.1b	Purchased electricity: market-based	536	410	27	16	1%	-41%
2.2	Purchased district heating	184	226	48	76	5%	+57%
2.3	Purchased cooling	-	-	3	3	0%	0%
2a	Total Scope 2 (location-based)	-	800	460	468		+2%
2b	Total Scope 2 (market-based)³	720	636	78	95	7%	+21%
3.1	Purchased goods and services ⁴	-	401	167	217	15%	+31%
	Office supplies	478	68	20	5	0%	-73%
	Food and drink	256	22	15	25	2%	+59%
	Water	5	3	3	0	0%	-87%
	Data centres	809	309	see 3.11	see 3.11		
	Ext. programming	-	-	25	34	2%	+33%
	IT equipment	-	-	94	139	10%	+48%
	Consulting	-	-	8	14	1%	+69%
3.3	Fuel and energy-related emissions	238	321	128	120	8%	-6%
	Fleet	29	124	31	17	1%	-44%
	Heating, cooling	92	110	24	29	2%	+23%
	Electricity	118	87	74	74	5%	0%
3.6	Business travel	1,429	230	173	339	23%	+96%
	Flights	1,356	161	118	250	17%	+111%
	Rail	4	41	29	60	4%	+108%
	Hired and private vehicles	69	28	10	7	0%	-29%
	Hotel	-	-	16	22	2%	+40%
3.7	Commuting and working from home	-	383	333	312	21%	-6%
	Commuting	1,424	171	155	256	18%	+65%
	Working from home	-	212	178	56	4%	-68%
3.11	Use of marketplaces	-	-	369	322	22%	-13%
	External data centres	-	-	47	6	0%	-88%
	Energy requirements of end consumers	-	-	322	316	22%	-2%
3	Total Scope 3	4,638	1,335	1,170	1,309⁵	89%	+12%
	Total emissions (market-based)⁶	6,123	2,423⁷	1,415	1,458	100%	+3%
	Total emissions (location-based)	-	2,367	1,798	1,910		
	Emissions per employee	7.25	3.23	1.66	1.52		
	Emissions per one million euro of revenue (market-based)	11.51	6.84	3.63	3.25		
	Emissions per one million euro of revenue (location-based)	-	6.69	4.62	4.26		

¹ Due to the low values in the individual (sub)categories of the emissions inventory, emissions are only shown without decimals, but without further rounding. Regarding the evaluation, it should be borne in mind that the indirect emissions in Scope 3 in particular are always only an approximation and are partly based on assumptions and standardised factors.

² Scout24 does not cause any biogenic emissions.

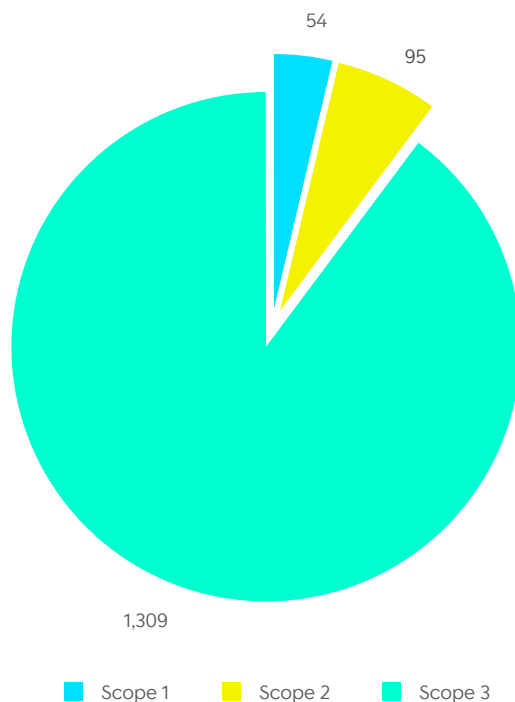
³ The central emission-intensive purchasing items in the balance sheet under 3.1 and 3.11, which account for around 20% of the category-specific purchasing volume, were taken into account. The remaining 80% of this purchasing volume is attributable to low-emission business activities, such as marketing, lead generation and software licences.

⁴ No consumption data for district heating at the Berlin (Invalidenstr.) and Munich sites and for district cooling at the Munich site was available for the 2022 reporting year. As the respective building areas remained unchanged, consumption data from 2021 was used to estimate the associated GHG emissions. A correction with the actual values is planned for the next report.

⁵ Around 5% of the Scope 3 data used are primary data from our supply chain. The remaining 95% were calculated based on secondary data.

⁶ In the period from 2018 to 2020, a safety margin of 10% was added to total emissions to account for any data gaps and uncertainties. As such data gaps have been largely closed, as of 2021 the safety margin included in total GHG emissions in previous years is no longer applied.

⁷ Reduction mainly due to reduced travel due to Covid-19, discontinuation of data centres and improved data base for printed materials.

OUR GREENHOUSE GAS EMISSIONS BY SCOPE (IN METRIC TONNES OF CO₂E)**Disclosures within the framework of the EU Taxonomy**

In the separate consolidated non-financial statement, Scout24 discloses annually how and to what extent its own economic activities are identified as 'environmentally sustainable' within the scope of the EU Taxonomy Regulation (Regulation (EU) 2020/852). Consistently defined criteria for the following six environmental objectives (Article 9 of the EU Taxonomy Regulation) are used for this purpose:

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

The description of economic activity in the Climate Act and the Environmental Act stipulates which economic activities can generally be considered. In terms of classifying an economic activity as 'environmentally sustainable' in line with the EU Taxonomy, a distinction needs to be made between taxonomy-eligible and taxonomy-aligned economic activities. The first step is to check whether an economic activity is described in the delegated acts and is therefore taxonomy-eligible. Only taxonomy-eligible economic activities can be considered 'environmentally sustainable' provided they fulfil certain criteria. Accordingly, the second step is to evaluate whether the economic activity contributes substantially to the achievement of one or more of the other environmental objectives and does not cause significant harm to any of the other environmental objectives. Finally, a minimum level of social safeguards must be guaranteed. If the conditions are met, an economic activity can be classified as being in alignment with the taxonomy. With regard to the current status of the EU Taxonomy Regulation, Scout24's main business activities are not yet covered by the delegated acts, which means that compliance with the EU Taxonomy for our revenue-generating activities is not yet possible.

The EU had previously only published specifications on sustainable economic activities in the sense of the EU Taxonomy ('EU catalogue') for two of the six goals. In 2023, the information was supplemented by two delegated acts (Delegated Regulation (EU) 2023/2485 and Delegated Regulation (EU) 2023/2486). The latter ('Environmental Act') contains technical screening criteria for objectives 3 to 6 for the first time. It also



contains amendments to Delegated Regulation 2021/2178 with regard to the disclosure requirements under Article 8 of the Taxonomy Regulation. In the first-mentioned regulation, the climate-related targets (1 and 2) are supplemented by further economic activities, and individual technical assessment criteria are amended. It therefore represents an adaptation to the climate legislation. Although the first-time application of the legal acts is already mandatory from 1 January 2024 due to a phase-in regulation, non-financial companies only have to provide information on taxonomy eligibility for the newly included activities of the legal acts in the first year. From 1 January 2025, the disclosure requirements for taxonomy compliance will also apply to these activities.

The activities already existing in the previous year under the first two taxonomy objectives 'climate change mitigation' and 'climate change adaptation' additionally need to be screened for alignment with the taxonomy. Accordingly, in addition to the proportion of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with taxonomy-eligible economic activities, the proportion associated with taxonomy-aligned activities must also be disclosed in specified reporting forms for each key indicator.

For the 2023 financial year, all economic activities defined in EU Taxonomy Regulation 2020/852 were considered in terms of the six environmental objectives. We then assigned our products, services and solutions, where possible, and verified alignment with the taxonomy's description of activities. The Delegated Regulation 2022/1214 of 9 March 2022 on nuclear energy and natural gas does not have any impact on the Scout24 Group and therefore does not apply.

In the Delegated Acts 2021/2139 and 2022/1214 (Annex I and II) published so far and in the Delegated Acts 2023/2485 (Annex I and II) and 2023/2486 (Annex I to IV) added in 2023, no explicit mention is yet made of the central economic activities of Scout24 as a digital company and operator of the digital marketplace ImmoScout24. According to the EU Taxonomy Regulation 2020/852, our fleet and office buildings could make a potential contribution to climate change mitigation.

In the Delegated Acts 2021/2139 and 2022/1214 (Annex I and II) published to date and in the acts 2023/2485 (Annex I and II) and 2023/2486 (Annex I to IV) added in 2023, the central economic activities of Scout24 as a digital company and operator of the digital marketplace ImmoScout24 are not yet explicitly mentioned. Our revenue-generating business activities contribute to the environmental goal of climate protection. We do not disclose any taxonomy-eligible activities under the second environmental objective, adaptation to climate change, as we do not generate any revenue from enabling activities related to this environmental objective and did not identify any separate CapEx or OpEx in the reporting year that specifically contribute to adaptation to climate change.

The following disclosures on the taxonomy-eligible shares of these identified activities in revenue, capital expenditure and operating expenditure in the respective totals for 2023 relate to the scope of consolidation for financial reporting. In accordance with Section 315e (1) German Commercial Code, Scout24 has prepared consolidated financial statements in accordance with IFRS for the 2023 financial year. The amounts used to calculate the key figures revenue, CapEx and OpEx are based accordingly on the reported figures.

Key performance indicators

Turnover

The proportion of turnover referred to in Article 8(2)(a) of Regulation (EU) 2020/852 is calculated as the part of the net turnover derived from products or services, including intangibles, associated with taxonomy-eligible or taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2(5) of Directive 2013/34/EU. The turnover covers the revenue recognised in accordance with International Accounting Standard (IAS) 1, Paragraph 82(a), as adopted by Commission Regulation (EC) No. 1126/2008 (1).

$$\text{Turnover KPI} = \frac{\text{Taxonomy-aligned net turnover}}{\text{Total net turnover}}$$

The revenue figures reported in Scout24's consolidated statement of profit or loss (► **Consolidated statement of profit or loss**) were examined in detail and analysed to determine whether they were generated from taxonomy-eligible economic activities in accordance with the Climate Act and the Environmental Act. The sum of the revenue from economic activities that are taxonomy-eligible or taxonomy-aligned for the 2023 financial year forms the numerator. To date, only 0.2% of revenue can be classified as taxonomy-compliant economic activity in accordance with 9.3 (Annex I, Climate Act). This relates to the creation and sale of energy efficiency certificates by Energieausweis48 GmbH. Due to the acquisition of Sprengnetter in June 2023, this revenue was included in the taxonomy evaluation for the first time. As the revenue from taxonomy-eligible economic activities is not quantitatively material for Scout24's business model, the necessary evidence for the conformity assessment was not obtained as part of a cost-benefit analysis. These shares of turnover are therefore reported as taxonomy-compliant but non-compliant.

CapEx

The proportion of the CapEx referred to in Article 8(2)(b) of EU Regulation 2020/852 is calculated as the numerator divided by the denominator in accordance with points 1.1.2.1 and 1.1.2.2 of Regulation 2021/2178.

$$\text{CapEx KPI} = \frac{\text{Taxonomy-aligned capital expenditure}}{\text{Total capital expenditure according to EU Taxonomy Regulation}}$$

The relevant additions to property, plant and equipment, intangible assets and right-of-use assets for leasing participants in accordance with IFRS 16 during the 2023 financial year were taken on the basis of information in the consolidated financial statements, narrowed down to the relevant additions and examined for taxonomy-eligibility by checking them against Annexes I and II of the EU Taxonomy Regulation (► **Consolidated financial statements**).

Scout24's capital expenditure is classified as taxonomy-eligible under the economic activities 6.5 'Transportation by motorcycles, passenger cars and light commercial vehicles', 7.5 'Installation, maintenance and repair of equipment for measuring, regulating and controlling the overall energy efficiency of buildings', 7.7 'Acquisition and ownership of buildings: acquisition of real estate and exercise of ownership of such real estate' and 1.2 'Manufacture of electrical and electronic equipment' (Annex II, Environmental Act). These are classified as taxonomy-eligible and account for 31.9% of total capital expenditure in accordance with the EU Taxonomy Regulation (i.e. 68.1% non-taxonomy-eligible capital expenditure). As the capital expenditures from the taxonomy-eligible economic activity 7.5 are not quantitatively material for the business model of Scout24, the necessary evidence for the conformity assessment was not obtained as part of a cost-benefit analysis. The other conformity criteria were assessed in accordance with the CapEx definition (Taxonomy Regulation (EU) 2021/2178, Annex I, 1.1.2.1, f) of acquired rights of use in accordance with IFRS 16 by the legal owners. Challenges arising from the compliance audit for Scout24 relate to compliance with the required technical assessment criteria and the 'Do no significant harm' (DNSH) criteria.

For example, the portion of the Company's fleet consisting of electric vehicles does not meet the technical screening criteria for environmentally sustainable economic activity set out in the taxonomy regulations due to the failure to meet the requirements for the tyres which must be used for this type of vehicle. Our electric vehicles are therefore not in alignment with the taxonomy. Our rented buildings in Berlin, Hamburg, Cologne and Bad Neuenahr were included in the climate risk and vulnerability analysis that we conducted. Based on their existing energy performance certificates, they are also among the top 15% of national and regional buildings. The activities in category 7.7 at present do not qualify as taxonomy-aligned on account of the requirements of the DNSH criteria for social protection.

In the assessment of the relevant data, we thus arrive at a taxonomy-compliant share of 32% to a share of 0% taxonomy-compliant expenditure in total investment expenditure.

OpEx

The proportion of OpEx referred to in Article 8(2)(b) of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator in accordance with points 1.1.3.1 and 1.1.3.2 of Regulation 2021/2178.

$$\text{OpEx KPI} = \frac{\text{Taxonomy-aligned operating expenditure}}{\text{Direct, non-capitalised costs}}$$

In order to determine the denominator, the accounts in the financial accounting system that reflect direct, non-capitalised costs were considered. These include the accounts for research and development, which, for example, contain the costs of internal and external employees working in the area of product and platform development. Accounts for building renovation work, leasing, maintenance and servicing were also included. Leasing primarily consists of rental and company car contracts.

The numerator is derived from an analysis of the taxonomy eligibility of the assets related to the expenses recorded in the above-mentioned accounts.

Scout24's operating expenditure is classified as taxonomy-eligible based on the economic activities described in the Delegated Regulation (Annex I, Climate Act) 7.7 'Acquisition and ownership of buildings: buying real estate and exercising ownership of that real estate' (Annex I). As the operating expenses from taxonomy-eligible economic activities are also not quantitatively material for Scout24's business model, the necessary evidence for the conformity assessment was not obtained as part of a cost-benefit analysis. These operating expenses are therefore reported as taxonomy-compliant but non-compliant.



Reporting forms for non-financial undertakings

Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering the year 2023

Reporting year 2023	2023	Substantial contribution criteria								Do no significant harm								
Code	Absolute turnover, EUR million	Proportion of turnover 2023, in %	Climate change mitigation (Y; N; N/EL), in %	Climate change adaptation (Y; N; N/EL), in %	Water (Y; N; N/EL), in %	Pollution (Y; N; N/EL), in %	Circular economy (Y; N; N/EL), in %	Biodiversity and ecosystems (Y; N; N/EL) in %	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Share of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) proportion of turnover, 2022, in %	Enabling activity category (E)	Transitional activity category (T)
A. Taxonomy-eligible activity																		
A.1 Ecologically sustainable activities (taxonomy-aligned)																		
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)	0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0		
of which enabling activities	0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E	
of which transitional activities	0	0	0						Y	Y	Y	Y	Y	Y	Y	0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																		
9.3 Professional services related to energy performance of buildings	CCM 9.3	0.8	0.2	EL	N/EL	N/EL	N/EL	N/EL								0		
Turnover taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-compliant activities) (A.2)	0.8	0.2	0	0	0	0	0	0								0		
Turnover taxonomy-eligible activities (A.1 + A.2)	0.8	0.2	0	0	0	0	0	0								0		
B. Taxonomy-non-eligible activities																		
Turnover non-eligible activities	508.3	99.8																
Total (A. + B.)	509.1	100																



Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – disclosure covering the year 2023

Reporting year 2023	2023		Substantial contribution criteria						Do no significant harm							Enabling activity category (E)	Transitional activity category (T)
	Code	Absolute CapEx, EUR million	Proportion of CapEx 2023, in %	Climate change mitigation (Y; N; N/EL), in %	Climate change adaptation (Y; N; N/EL), in %	Water (Y; N; N/EL) in %	Pollution (Y; N; N/EL) in %	Circular economy (Y; N; N/EL) in %	Biodiversity and ecosystems (Y; N; N/EL), in %	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)		
A. Taxonomy-eligible activity																	
A.1 Ecologically sustainable activities (taxonomy-aligned)																	
CapEx on environmentally sustainable activities (taxonomy-aligned) (A.1)	0	0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	0	
of which enabling activities	0	0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	0	E
of which transitional activities	0	0	0							Y	Y	Y	Y	Y	Y	0	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																	
Manufacture of electrical and electronic equipment	CE 1.2	0.6	1.6	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.9	2.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.5	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.1	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL							1.8	
Acquisition and ownership of buildings	CCM 7.7	11.0	27.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL							10.9	
CapEx taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-compliant activities) (A.2)		12.6	32	30.4	0	0	0	1.6	0							13.3	
CapEx taxonomy-eligible activities (A.1 + A.2)		12.6	32	30.4	0	0	0	1.6	0							13.3	
B. Taxonomy-non-eligible activities																	
CapEx non-eligible activities		27	68														
Total (A. + B.)		39.6	100														



Proportion of OpEx from products or services associated with taxonomy-aligned economic activities – disclosure covering the year 2023

Reporting year 2023	2023		Substantial contribution criteria							Do no significant harm								
Code	Absolute OpEx, EUR million	Proportion of OpEx 2023, in %	Climate change mitigation (Y; N; N/EL), in %	Climate change adaptation (Y; N; N/EL), in %	Water (Y; N; N/EL), in %	Pollution (Y; N; N/EL), in %	Circular economy (Y; N; N/EL), in %	Biodiversity and ecosystems (Y; N; N/EL), in %	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Share of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) proportion of OpEx 2022	Enabling activity category (E)	Transitional activity category (T)
A. Taxonomy-eligible activity																		
A.1 Ecologically sustainable activities (taxonomy-aligned)																		
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)	0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0		
of which enabling activities	0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E	
of which transitional activities	0	0	0						Y	Y	Y	Y	Y	Y	Y	0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																		
Acquisition and ownership of buildings	CCM 7.7	0.1	0.5	EL	N/EL	N/EL	N/EL	N/EL								1.4		
OpEx taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-compliant activities) (A.2)		0.1	0.5	0.5	0	0	0	0								1.4		
A. OpEx taxonomy-eligible activities (A.1 + A.2)		0.1	0.5	0.5	0	0	0	0								1.4		
B. Taxonomy-non-eligible activities																		
OpEx non-eligible activities		17.8	99.5															
Total (A. + B.)		17.9	100															



Nuclear energy- and fossil gas-related activities

Nuclear energy-related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas-related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



Social

For more than 25 years, we have been an agile, dynamic and multicultural company, where our employees make a difference and are the basis for our success. Our aim is to promote entrepreneurial thinking and a willingness to innovate, to embrace diversity and equal opportunities, to face the changes in our day-to-day work, to offer tailored training and continuing education formats and to find the best talent for Scout24. Only through a culture that promotes diversity and ensures that everyone feels welcome can we realise our full potential at Scout24.

Scout24's assessment of double materiality identified two overarching topics relating to our workforce in terms of their impacts, risks and opportunities: working conditions and training as well as diversity and equal opportunities. These two fields are a fundamental part of our social pillar of the three pillars that make up ESG. They are part of the people strategy and the diversity, equity and inclusion strategy (DEI strategy).

The content of the following section includes a number of disclosures and data points on the topics of working conditions and training as well as diversity and equal opportunities in the upcoming reporting standard ESRS S1 Own Workforce.

The People, Organisation & Culture team is responsible for **HR matters** throughout the Scout24 Group. Since June 2021, the HR department has also been represented in the ELT through the Chief People & Sustainability Officer (CPSO). With the additional responsibility for sustainability, the topics of HR and sustainability are now even more closely linked at a strategic and operational level. As of 2024, this results in three strategic fields: employer appeal and visibility, high-performance teams and training, as well as organisational culture and inclusive leadership.

Responsibility for **diversity, equity and inclusion** at Scout24 rests with the ELT. This extended management team comprises not only the Management Board but also, among others, the Chief People & Sustainability Officer (CPSO). This position reports directly to the CEO. The ELT has the operational support of the departments for sustainability and HR. In addition, there are several voluntary employee communities that promote various aspects of DEI and organise their own awareness-raising measures to address these within the Company.

For both topics, feedback from our employees is of particular importance. In our annual engagement surveys, we ask our employees at all entities (currently with the exception of Sprengnetter) to tell us what they expect from their working environment and how satisfied they are with Scout24. Employee satisfaction, as measured by the overall index (engagement score), was below the level of previous years at Scout24 and ImmoScout24 in May 2023, but rose noticeably again in a check-in carried out in October 2023. At FLOWFACT, the index fluctuated to a minor extent in the surveys carried out in 2023. At immoverkauf24, the index fell slightly in May 2023, but increased noticeably again in autumn 2023. At 89%, the participation rate in the engagement survey at Scout24 and ImmoScout24 in May 2023 was three percentage points higher than in the previous year. A total of 88% of employees took part at FLOWFACT including Propstack (2022: 86%), while the figure for immoverkauf24 was 85% (2022: 89%).

The survey results are discussed with the Executive Leadership Team, and appropriate measures are derived and implemented. In the 2023 financial year, the focus was placed on listening to our employees' feedback on organisational changes ([▶Effects of the current crises on Scout24](#)). In response, we introduced a new framework model for efficient decision-making processes (RAPID) and implemented a recognition format at general staff assemblies (townhall meetings) and a new format for direct exchange with the ELT. The following engagement surveys are used to gauge how successful the actions were. Moreover, the outcomes are discussed with the works council, and each team receives its own feedback report to enable initiating internal measures in the team.

We take the feedback seriously, as we have the ambition to continuously improve and keep our employees satisfied. We believe that by investing in our teams, we cannot only improve on their individual skills, but also strengthen our collective ability to rapidly adapt to changing market conditions.



We are therefore aware of the pivotal role that regular training has to play, as was most recently confirmed by our materiality analysis in 2023 – particularly in view of the dynamic developments in the digital sector. Our employees value opportunities for personal and skills-based development. The analysis covered the full and part-time employees of Scout24 SE and its subsidiaries. Inputs included the results of our internal staff surveys, experience gained in the exchange between managers and their teams, information obtained in exit meetings as well as from employer rating portals in the public domain. The measures are described in the **▶ Training opportunities for our employees** section.

In a digital landscape that is constantly evolving, it is equally important for Scout24's continued success to win and retain new talent. Commitment to diversity, equity and inclusion is not only a responsibility towards society in this respect, but, in fact, a strategic imperative that can have a strong influence on our ability to innovate and on how successful we are overall. By creating a working environment that considers different perspectives, encourages creativity and reflects the heterogeneous nature of society as a whole, we lay the foundations to enable us to anticipate our customers' needs and thus contribute to sustainable corporate growth. This applies in particular to strategic key positions within our organisation. Satisfied and well-qualified staff and access to a diverse talent pool are key if we are to preclude potential effects on our product development time plans. Any violation of the anti-discrimination principle also involves the risk of criminal proceedings and administrative fine proceedings, reputational damage and negative ratings on the capital market.

In addition, in order to actively obtain feedback from our employees on the topic of DEI, we once again conducted an inclusion survey in the reporting year. The online survey conducted at the end of November 2023 gave us insights into various aspects of diversity within the Company. It has also given us more opportunities to measure inclusion and highlight fields of action (**▶ Diversity and equal opportunities**). A total of 486 employees from the entire Scout24 Group (without Sprengnetter) including working students took part in the anonymous survey, which corresponds to 52% of the total workforce. The survey confirmed one field of action from the materiality analysis: accordingly, in future we want to put more work into clearly promoting and increasing the inclusion of people with disabilities in all aspects of working at Scout24. By employing more people with disabilities, we want to make a contribution to improving the inclusion of this group in our society.

Key figures on employees

As of the 31 December 2023 reporting date, we had 1,055 employees⁴³ (full-time equivalents (FTEs)) (headcount: 1,100) (31 December 2022: 960 FTEs). The majority, 951 employees, work in Germany (headcount: 985) and Austria (headcount: 96). The percentage of employees represented by a works council is 67.5%.⁴⁴ The number of women among our workforce is 413 FTEs (headcount: 439) in Germany and 37 FTEs (headcount: 45) in Austria. Across the entire workforce, the percentage of women amounted to 44% in 2023 (2022: 45%⁴⁵). Starting in 2023, our people⁴⁶ have the option to change the information in our HR management system if they do not identify as one of the two binary genders. As of the reporting date, no such change had been made by staff members.

Most of our staff have unlimited-term contracts. Only very few contracts have a limited term, for example, for employees temporarily replacing staff on parental leave. As of the reporting date, we had 86 working students on our payroll, who can be allocated to the group of employees with non-guaranteed hours. We have no figures available at present on self-employed workers.

⁴³ Based on full-time equivalents (FTEs), rounded up, without working students, trainees, interns and workers in marginal employment. A full-time employee with 40 h = 1.00 FTE, otherwise pro rata (e.g. 30 h = 0.75 FTEs, 20 h = 0.5 FTEs). In Austria, the regular weekly working time is 38.5 hours (corresponds to 1.00 FTE).

⁴⁴ Scout24, ImmoScout24, without executives (VP and higher) – in headcount.

⁴⁵ Scout24, ImmoScout24 (DE and AT), FLOWFACT, immoverkauf24 (DE and AT), Zenhomes, Propstack.

⁴⁶ Without Sprengnetter.



	31 Dec. 2023	31 Dec. 2022	Change
Scout24 Group employees¹	1,055	960	+95
of which ImmoScout24 ²	668	483	+185
of which Scout24 SE	179	205	-26
of which Sprengnetter	208	-	-

¹ Figures in FTEs, excluding working students, trainees, interns and marginally employed persons. Any discrepancies in the totals are due to rounding.

² Incl. ImmoScout24 DE & AT, FLOWFACT, immoverkauf24, Propstack, BaufiTeam. With the transfer of operations due to the merger of Zenhomes into ImmoScout24 on 1 April 2023, the employees affected are also reported here as at 30 June 2023.

HEADCOUNT BY COUNTRY

	31 Dec. 2023
Total	1,100
Germany	985
of which women	439
of which men	546
Austria	96
of which women	45
of which men	51
Italy	12
of which women	5
of which men	7
Croatia	3
of which women	2
of which men	1
Montenegro	1
of which women	0
of which men	1
Bosnia	3
of which women	3
of which men	0

EMPLOYEE TURNOVER RATE

	2023	2022	2021
Total employee turnover rate	24%	23%	19%
Scout24 SE	24%	27%	25%
ImmoScout24	23%	22%	16%
ImmoScout24 AT	12%	-	-
FLOWFACT + Propstack	20%	-	-
immoverkauf24	50%	-	-

The turnover rate is reported to the ELT on a monthly basis. In a qualitative analysis of the turnover rate, we distinguish, for internal purposes, between critical and non-critical employee attrition for Scout24. We focus our attention on critical employee turnover of relevance to our business success, which in the second half of the reporting year was a mid-range single-digit percentage figure each month. Thanks to our recruiting performance (**Equitable talent processes and development**), we are able to fill vacancies within a short period of time. In order to be able to derive further measures, if necessary, the reasons for leaving our Company are determined in a structured survey.



TERMINATIONS AND NEW HIRES (FTEs)

	2023	2022	2021
Terminations	270.5	233.5	125
of which ImmoScout24	111.8	104.5	78
Women	39.6%	38.2%	42.9%
Men	59.5%	61.8%	57.1%
Other	0.9%	-	-
of which Scout24 SE	49.3	48.7	47
Women	34.1%	50.2%	44.0%
Men	65.9%	49.8%	56.0%
of which FLOWFACT (DE and AT) and Propstack	21.6	31.7	-
Women	42.8%	27.4%	-
Men	57.2%	72.6%	-
of which ImmoScout24 AT	5.0	4.0	-
Women	20.0%	75.0%	-
Men	80.0%	25.0%	-
of which immoverkauf24 (DE and AT)	29.2	13.8	-
Women	62.3%	36.2%	-
Men	37.7%	63.8%	-
of which Zenhomes	16.0	30.8	-
Women	56.3%	42.2%	-
Men	43.8%	57.8%	-
of which BaufiTeam	1.75	-	-
Women	42.9%	-	-
Men	57.1%	-	-
of which Sprengnetter	40.2	-	-
Women	51.4%	-	-
Men	48.6%	-	-
New hires	128.0	281.9	134.5
of which ImmoScout24	66.6	111.4	86.6
Women	58.0%	48.4%	55.2%
Men	42.0%	51.6%	44.8%
of which Scout24 SE	19.0	59.6	47.9
Women	52.6%	46.3%	61.3%
Men	47.4%	53.7%	38.7%
of which FLOWFACT (DE and AT) and Propstack	7.4	32.9	-
Women	62.6%	38.1%	-
Men	37.4%	61.9%	-
of which ImmoScout24 AT	6.8	11	-
Women	41.2%	27.3%	-
Men	58.8%	72.7%	-
of which immoverkauf24 (DE and AT)	13.0	22.1	-
Women	46.2%	68.4%	-
Men	53.8%	31.6%	-
of which Zenhomes	0	45	-
Women	-	42.2%	-
Men	-	57.8%	-
of which BaufiTeam	0	-	-
Women	-	-	-
Men	-	-	-
of which Sprengnetter	15.2	-	-
Women	70.0%	-	-
Men	30.0%	-	-



Working conditions and training

Policies

Our Code of Conduct ([▶ Code of Conduct](#)), which is binding for all employees of the Scout24 Group, sets out our values and creates a framework for action. For all of our employees, this means:

- We want to reach our goals – and we want to do so by acting appropriately, responsibly, sustainably and in an exemplary manner.
- We lead by example – each and every one of us must be mindful of our responsibility for the conduct and motivation of all colleagues.
- We respect the individual – mutual respect is the basis for our teamwork at Scout24.
- We are committed – to our employees, customers, users, business partners, society and the environment.
- We are open and honest in our communication – open communication creates a climate of mutual trust.
- We act with integrity – for us, integrity means the unconditional duty to act responsibly, to recognise and comply with applicable laws and regulations, and to avoid conflicts of interest.
- Everyone is welcome – regardless of gender, gender identity, sexual identity, skin colour, ethnicity, nationality, descent, religion or belief, disability, age or marital status.
- We take a zero-tolerance stance – on any form of discrimination, fraud, bribery, corruption or any other breach of law.
- We treat data absolutely confidentially, and we communicate professionally.

Our employees have various channels at their disposal if they wish to discuss any questions relating to the Code of Conduct or report any violations. They can approach the Compliance department, their managers, their HR Business Partners, the Sustainability & DEI team or the works council. In addition, they can contact the Company's external ombudsperson anonymously ([▶ Corporate culture and policies](#)). We provide information on the various points of contact on our intranet, in the mandatory training on diversity, equity and inclusion, and in the mandatory compliance training course as part of the onboarding process, as well as in our compliance bulletins. As part of our annual inclusion survey, we regularly ask respondents whether they know who to turn to if they have a question or grievance. Reports can be submitted in German or English. We endeavour to resolve any problems or possible incidents respectfully, confidentially and swiftly, and with utmost care.

Our Code of Conduct also applies to our business partners, suppliers and service providers ([▶ Statement on due diligence](#)). There are several ways to report a breach ([▶ Corporate culture and policies](#)).

In addition, Scout24 has signed the UN Global Compact and the UN Women's Empowerment Principles. In so doing, we have undertaken a commitment to strengthen the rights of women in the workplace and promote gender equality in businesses worldwide. These are the principles that we actively pursue with our diversity, equity and inclusion strategy.

Everything we do is further based on our jointly defined values that apply to all employees of the Scout24 Group. The four core values and four leadership behaviours determine our culture and demand our commitment to exemplary conduct.



Our core values are: we are a data-driven company and are continuously learning; we are proactive and act as one team, treating one another with respect. The core values apply to all employees regardless of the hierarchy level. In addition, four leadership behaviours are derived from the core values. These translate our values-oriented corporate culture into specific conduct for managers. The core values and leadership behaviours are anchored in central processes, such as the recruitment process, the feedback interviews between employees and managers and the annual performance reviews ([▶Continuing and refining performance reviews at Scout24](#)). Starting in 2023, all employees are entitled to request 360-degree feedback if they wish. This is based on the core values and leadership behaviours. Our values are also a cornerstone when it comes to onboarding new employees.

The continuous personal development of our employees is one of the core values of Scout24. We invest in the training and education of our people and support their development with personalised opportunities. Scout24 is synonymous with interdisciplinary, flexible, independent, creative, innovative and international work. The People Development team manages employee development and is responsible for providing a modern, needs-based training and development environment for all employees and our (future) executives.

Another way in which we specifically address the material topic of training is our learning time. Employees are permitted to dedicate half a day each month to learning and personal development. This measure is based on the feedback obtained in our engagement survey, among other things. The teams decide themselves when they want to schedule their monthly learning time and what they want to do.

To manage the risk, classified as substantial for Scout24 SE, of potentially excessive employee attrition, we have placed the focus on an inclusive and inspiring leadership culture as well as a range of benefits as part of our people strategy. More information on the additional benefits we provide can be found on our [▶corporate website](#).

Actions and resources

Continuing and refining performance reviews at Scout24

In order to promote dialogue between managers and employees and explore individual development opportunities, we conduct regular feedback meetings entitled 'MyDialogue' that also include a performance review. These are held twice a year for all staff, except for interns and students, and at all entities, except for Sprengnetter. They cover a self-assessment, a manager's assessment and a personal meeting. Performance reviews are benchmarked for the whole company once a year. Employees can view the content of their feedback meetings and the performance appraisal in the HR management tool at any time. In the first half of 2023, 92% of our employees used MyDialogue; in the second half of the year, the percentage was 94% (2022: 87% and 88%, respectively).

As a result of an analysis of the existing performance management process, including feedback from managers and staff, changes were made to the process in early 2023. These included introducing a performance review for the meeting mid-year and formulating the assessment scale more clearly and



communicating it transparently. In addition, guides for holding MyDialogue and related explanations for staff and managers were integrated both within the process and on the intranet, and training was provided for managers.

An integral part of MyDialogue, the development talk provides a forum for managers and staff to discuss development opportunities and specific measures. As personal development constitutes a material topic for Scout24, we introduced the option in the reporting year to initiate an individual development plan (IDP) as part of MyDialogue.

Strengthening our leadership culture

We want to provide our managers with the best possible support in their work and further strengthen our leadership culture. The aim with respect to our leadership is to promote high performance backed by an inclusive, empathetic culture. Our common understanding of leadership at Scout24 is based on our definition of 'great leadership', which comprises specific descriptions for each of our four leadership behaviours.

We offer our managers a variety of advanced training opportunities. Role-specific, individual development needs are covered in a variety of formats. One example is our training for team leads, Foundations of Great Leadership, which was offered again in 2023, along with specific training opportunities for experienced managers. We additionally offered individual coaching sessions. Following the changes made to our performance development process (see [▶Continuing and refining performance reviews at Scout24](#)), we also added a new training format to our portfolio entitled 'next-level feedback talks'. It is intended to support managers in holding successful talks with staff and thereby foster personal development. At the end of every training course, we obtain the participants' feedback in a survey.

In addition, the Leadership Summit we held in autumn 2023 was the first joint event for all executives including team leads and topic leads. In October 2023, we also conducted an upward feedback survey for the second time, in which employees were asked to give feedback on their direct manager.

In 2023, we continued our junior leadership programme Grow!, which gives our internal talent an early opportunity to explore the topic of leadership.

Training opportunities for our employees

The learning management platform Scout24Academy is available to our employees for personal training. Scout24Academy's overarching goal is to pool all training courses of relevance to Scout24 in one place. Ranging from mandatory courses, in-house seminars and specific training in various fields to online courses and language courses, we offer our employees a wide spectrum of training opportunities. The virtual learning platform also offers the opportunity to exchange ideas and learn from one another, as employees can use the content to create their own playlists or form learning communities on specific topics. Through our membership of the UNGC, our employees also have unrestricted access to the English-language knowledge platform UNGC Academy, where they can take online courses on environmental and social topics as well as good corporate governance.

One highlight of the reporting year in #Learning were our Learning Days, in which a total of over 500 colleagues took part both online and in person. The programme offered 20 talks with internal and external speakers on various aspects of the real estate market. Starting in 2023, we also offer non-manager staff the opportunity to obtain 360-degree feedback to support their further development based on our core values.



TRAINING HOURS IN 2023⁴⁷

	Managers	Staff	Total
Total hours	2,801	4,379	7,180
Number of learners	236	761	997
Male learners	152	373	525
Female learners	84	388	472
Average number of hours	11.9	5.8	7.2

Succession planning

Succession planning is coordinated by the HR Business Partners team, which is also part of the People, Organisation & Culture department. For succession planning purposes, we identify the roles that are decisive for our entrepreneurial success and the roles that are difficult to replace on the labour market. We then name suitable persons within the Company as potential successors and assess their development needs to adopt appropriate measures. The process described is implemented at all entities except for Sprengnetter.

For 2023, we had set ourselves the target of naming a successor for 80% or more of the critical roles, with half the nominees women. As of year-end, 88% of the roles had successors nominated; 32% of whom were women. Both targets are being rolled forward to 2024.

Social protection and fair compensation

Our employees are covered for various life events by national legislation and Scout24-specific benefits:

- **Ill health:** in the event that an employee falls ill, claims are governed by the German Continued Remuneration Act ('Entgeltfortzahlungsgesetz', EntgFG), the provisions of which we comply with. In addition, we grant staff continued pay for up to ten days per calendar year in the event that they need extra leave of absence when their child is ill, regardless of the number of children they have.
- **Occupational accident or acquired disability:** in addition to statutory accident insurance, Scout24 offers its employees the Company's Group accident insurance, which provides for additional cover against the financial implications of an accident.
- **Unemployment:** in accordance with German social security legislation, we transfer the employee and the employer contributions to statutory unemployment insurance.
- **Parental leave:** we grant our employees parental leave in line with the German Federal Act on Payment of Child-Raising Benefit and Child-Raising Leave ('Bundeselterngeld- und Elternzeitgesetz', BEEG). We also comply with the requirements of the German Maternity Protection Act ('Mutterschutzgesetz', MuSchG).
- **Retirement:** we transfer the legally required employee and the employer contributions to the statutory German pension insurance system. Moreover, we support the Company pension scheme through deferred compensation in the form of a top-up. The amount of the employer top-up differs among the entities.

In 2023, we again conducted regular compensation analyses. For Immobilien Scout GmbH and Scout24 SE, we calculated the ratio of the average compensation of our male and female employees according to hierarchy levels and functional areas. This process takes place at least once a year and, by default, after salary reviews. All job profiles of staff at Scout24 SE and Immobilien Scout GmbH were taken into account in the process.⁴⁸ Positions that are only held by one employee, be they male or female, are not included. The results were weighted by calculating the percentage deviation per position, multiplying this by the total number in the relevant profile and adding it up for the total number of people. Our analysis as of the

⁴⁷ Includes available training figures of centrally organised internal training/coaching and Scout24Academy content (e-learning courses, training with internal specialist departments, external training at Haufe and Berlitz) for all entities except for Sprengnetter. Differences in relation to the training figures for the previous year are partly due to changes in internal training offers and needs, such as large-scale, strategic training initiatives or different mandatory training requirements.

⁴⁸ For methodology reasons, other companies in the Group of consolidated entities could not yet be included.



31 December 2023 reporting date did not reveal any material adjusted pay gap in favour of male employees at Scout24 SE and Immobilien Scout GmbH.

The ratio of the annual total compensation for the highest-paid individual (CEO) to the median annual total compensation for all employees excluding the highest-paid individual was around 49⁴⁹ as of 31 December 2023. That means that the compensation of the highest-paid individual was around 49 times higher than the compensation of the person in the middle of the compensation distribution. More information on Scout24's compensation system – especially with regard to the Management Board and the Supervisory Board – is presented in the [►compensation report](#).

We also regularly refer to benchmark data to test whether our salaries are consistent with the market. At the same time, we ensure that all salaries in Germany are above the statutory minimum wage. In Austria, where minimum wages are governed by collective agreement, all salaries are likewise higher than the respective minimum wage applicable in each case.

Hybrid working model

During the Covid-19 pandemic, we discovered that working from home can be very productive. At the same time, however, working from home can also result in a lack of social and personal interaction and mutual learning. For this reason, we have decided to adopt a hybrid working model, which combines personal interaction and excellent office equipment with the flexibility of working remotely. Following a pilot phase, we entered into a works agreement on mobile working in the summer of 2023, on the basis of which employees work in the office on at least two days per week. We pursue an approach based on trust and communication: teams organise themselves and decide which days they come to the office. In addition, employees may work from abroad for a certain period of time if business requirements as well as legal and tax risks permit, conditions that are examined in an approval process.

Various offers for families

Our cooperation with the family service pme Familienservice is another important pillar in helping all our employees to strike a balance between their private and professional responsibilities. The pme service portal offers information, personalised advice and support in different phases of life – on a variety of topics, from caring for children or nursing family members to challenges in difficult situations. Scout24 covers the costs, in particular for advice and agency fees if care is needed. The family service provides all of its benefits anonymously, which means that the Company does not receive any information about the beneficiaries, including in the billing information. In the fourth quarter of 2023, personal consultations were offered by pme Familienservice for the first time on site at our offices in Berlin and Hamburg.

To allow employees the option of bringing their children to the office on days on which they are unable to arrange care, the Berlin office additionally offers a children's playroom that is equipped with games for different age groups.

Diversity and equal opportunities

At Scout24, we value and encourage the diversity that our employees bring to the Company in terms of individual attributes, talents and perspectives. After all, we are convinced that this diversity is the basis of our success. People can only perform at their best if they feel safe, appreciated and respected as a person. Everyone is welcome – regardless of gender, gender identity, sexual identity, skin colour, ethnicity, nationality, descent, religion or belief, disability, age or marital status. Scout24 endeavours to optimally support and foster all employees. With our 58 nationalities (as of 31 December 2023, including students), we embrace diversity, an aspect we want to further strengthen within our Company.

⁴⁹ The analysis included the payroll data of employees of ImmoScout DE and AT, Scout24, FLOWFACT, Propstack, immoverkauf24 DE and AT and BaufiTeam. It considered the basic salary, long-term incentives, Company pension scheme and mobility benefits.



Policies

Our position on diversity, tolerance and equal opportunities is also set out in our Company-wide **Code of Conduct**. We take a zero-tolerance approach to any and all types of discrimination against employees, job applicants and business partners. We undertake to comply with all laws on equal opportunities and equal promotion of professional development opportunities for our employees without differentiating or discriminating based on ethnicity, skin colour, gender, age, religion, disability, marital status, sexual orientation, nationality or any other attributes. Moreover, we signed the Diversity Charter in the summer of 2020.

In the same year, we drew up our diversity, equity and inclusion (DEI) strategy, which has three pillars:

- **Inclusive leadership and culture (including corporate and leadership culture):** at all leadership levels, commitment to DEI is expressed by filling vacancies and providing career opportunities in an equitable manner, putting inclusive behaviour into practice and highlighting the importance of DEI for our success in business. All employees contribute to inclusion by being mindful of their own responsibility and acting accordingly. Together, we breathe life into an inclusive and high-performance culture, in which all colleagues feel safe to be themselves.
- **Equitable talent processes and development:** we ensure equitable recruitment and promotion processes as well as succession planning based on merit. This way, we want not only to increase diversity in all functions and at all levels, but also to better reflect the structure of society. To overcome structural inequities, we are also developing targeted selection procedures and talent development programmes.
- **Value-driven business:** every team pays attention to DEI considerations in its work to ensure responsible and sustainable activities that inspire customers, consumers and investors alike.

These are the pillars that our measures are based around. They are particularly visible in our four priority topics. They include the HR processes recruitment and talent acquisition, employee loyalty and people development. In our fourth priority topic – awareness – we focus on making our employees aware of what diversity, equity and inclusion means at Scout24 and how each and every one of us can contribute to a more diverse and inclusive working environment.

Targets

In setting our targets, we look at various dimensions of diversity: for 2023, we had set ourselves the following targets⁵⁰:

- 50% of our new hires (without students) should be women or non-binary people.
- 25% of new hires should cover another diversity trait, such as nationality or disability.
- 25% or more of our workforce should be nationals of a country other than the countries where our offices are located (Germany and Austria).

These targets have been derived from the overarching objectives relating to gender equality and international workforce. As of 31 December 2023, we can report a percentage of 50.5% women or non-binary individuals among our new hires for the companies included in the target set; 36% of our new hires in 2023 have a further diversity trait; and 25.9% of our workforce are nationals of a country other than the countries where our offices are located. All targets were hence met, and we are rolling forward the same recruiting targets for 2024. On aggregate, the percentage of women in the Company is 44%. We want to have reached gender parity in our workforce by the end of 2025. With reference to our participation in the Inklupreneur network, we have also set ourselves the target of creating five additional positions for people with disabilities or filling existing ones with people with disabilities by the end of 2024.

⁵⁰ For all entities, except for Sprengnetter.



Our intention is to increase the percentage of women in leadership positions to 43%⁵¹ by the end of 2026. The medium-term targets relating to women in leadership positions were based on our ambition to reach gender parity in the workforce by 2025. Considering the baseline values for women in leadership positions at the entities in scope, various scenarios were calculated taking into account promotion and recruitment percentages. The ELT, the second management level as well as Investors Relations, Legal and the People team were involved in setting the targets. As of the 31 December 2023 reporting date, the percentage of women in leadership positions was 37.2% (previous year: 34.3%).

Against the backdrop of our targets, we specifically focused on the advancement of female talent in our Grow! development programme in the reporting year: two-thirds of participants were women in 2023. We also piloted an internal coaching programme for women: the Female Leadership Coaching is intended to empower women at Scout24 and encourage them to aspire to a leadership role. The pilot project addressed various kinds of leadership and methods for dealing with challenges in leadership positions, among other subjects. It is planned to continue the programme in 2024 and expand it with an offer for women already holding a leading position.

Actions

It is important to us to avoid infringing on the principles of equality from the outset and to contribute to greater diversity and inclusion in society. For this reason, we rely on prevention in particular alongside the above-mentioned Code of Conduct and grievance mechanisms.

Inclusive leadership and culture

In 2023, we therefore held a Company-wide compliance week to again draw attention in German and English to our principles relating to DEI. In addition, the mandatory annual training course for all employees was revised. This ensures that employees engage with the topic regularly. Our Scout24Academy learning platform also features playlists with training on topics, such as discrimination, unconscious bias and racism. The Sustainability & DEI team also offers training for internal teams on specific matters as required.

We want to be unrelenting in making it clear, both within and outside the Company, that DEI plays a pivotal role at Scout24. To ensure this, we have embedded the topic in our core values and refer to it at all key touchpoints with (potential) employees: on the careers website, on social media channels, in the job application process, during onboarding, on the intranet and in various internal communication channels and events. To encourage dialogue on this topic, we have communities in which members share certain identity traits or life experiences. They also provide a voice to various groups within the Company. In 2023, we had a pride community and a group for parents, for women and for BIPOC⁵².

We also took various measures in 2023 to raise further awareness and train employees on the topic of diversity and inclusion:

- Diversity, equity and inclusion is a regular topic at our town hall meetings with staff.
- In April, our 'YOU – Body and Mindfulness Day' placed a particular spotlight on the topic of health and disabilities.
- In July, the Diversity Week was held with a variety of training sessions, including on male allyship, discrimination in speech and writing, and an introduction to cultural differences. In total, we registered around 560 people taking part in Diversity Week. Ahead of Diversity Week, mandatory training was held for managers.
- In the course of revising MyDialogue in early 2023 (see [▶Continuing and refining performance reviews at Scout24](#)), we introduced the requirement for managers from head-of level and higher to set themselves one target relating to diversity, equity and inclusion per half-year.

⁵¹ The consolidation scope considered at the time comprised ImmoScout24 DE and AT, Scout24 SE, FLOWFACT and immoverkauf24 (without Propstack, Zenhomes, BaufiTeam and Sprengnetter). As Zenhomes was merged into ImmoScout24, it is no longer possible to prepare comparative figures for the same consolidation scope.

⁵² BIPOC stands for Black, Indigenous, People of Colour. All these terms are political self-designations.



Equitable talent processes and development

Fair HR processes are critical when it comes to promoting diversity and equal opportunities. In order to approach this topic holistically, we are active in the four areas of recruitment and talent acquisition, employee loyalty, people development, and awareness discussed above. In the financial year, our main focus was on training for our internal staff, especially to support women in leadership positions (see [▶Working conditions and training](#)).

By creating a data dashboard for all key recruitment metrics, we are able to map our recruitment performance in real time and manage our activities in line with the targets we have set. We are also involved in professional networks and trade fairs for women – especially for women in technical occupations – and in networks that focus on LGBTQIA+.

We use social media to approach potential candidates and, in 2023, succeeded in raising the number of our followers on the LinkedIn professional network by 15.8% (ImmoScout24) and 13.3% (Scout24). Scout24’s appeal as employer is also reflected by an increase in applications: in the reporting year, we received three times as many applications (+198%) as in the previous year. We will seek to continue to position the Company as an attractive employer and ensure that we win junior talent in the long term in response to the demographic change and resulting shortage of skilled workers.

In 2023, we also began building up a talent pool of candidates who could be of interest for a position in our Company going forward. Our recruiting team actively keeps them informed of any suitable vacancies that we may have.

In 2023, we became a partner of Annedore-Leber-Berufsbildungswerk vocational training centre and now offer young people with a disability the opportunity to complete the work experience phase of their training at Scout24.

Value-driven business

DEI should be reflected not only internally but also externally in the business and business processes at Scout24. To this end, we are in close contact with our cooperation partner Sozialheld*innen e. V. in Berlin, which works to improve barrier-free accessibility and the inclusion of people with disabilities in society. For instance, the corporate websites of Scout24 and ImmoScout24 were reworked during the financial year to improve their accessibility.

Since inclusion manifests itself strongly through language and ImmoScout24 is the market leader with a correspondingly large reach, we have been using gender-inclusive language since 2021, both in our active internal and external communication and on our traffic-relevant pages. In particular, we want to raise awareness among our users and customers of instances of discrimination in the real estate market and what they can do about it. For this purpose, we provide a page with detailed guidance on our website. Our various efforts to combat discrimination in the housing market have already been recognised by the German Federal Anti-Discrimination Agency as [▶best practice examples](#) in the past.

Key performance indicators

Our members of staff under the age of 50 account for 91% of our workforce, while 9% are older than 50. Thanks to this age structure, a skilled workers shortage due to staff retiring is not anticipated at Scout24. At the same time, we are registering an inflow of younger people who are still at the start of their careers as well as of well qualified experts.

AGE STRUCTURE

	2023
Up to 30	23%
31–50	68%
Over 50	9%
Total	100%



In line with our DEI strategy, it is important to us to guarantee that people with disabilities can participate equally in the workplace. As of the 31 December 2023 reporting date, the Scout24 Group had 18 employees who have officially recognised severe disabilities or the equivalent, corresponding to 1.6% of the total workforce. In our annual inclusion survey, 41 out of the 486 respondents indicated that they have a disability or potential disability. Staff could also indicate in the inclusion survey if they are uncertain about whether they have a disability. We use this information to develop information formats, such as information provided on the intranet or special events about disabilities as part of our themed weeks. People with disabilities are generally under no obligation to disclose their disability or severe disability to their employer.

PERSONS WHO HAVE OFFICIALLY RECOGNISED SEVERE DISABILITIES OR THE EQUIVALENT AS A PERCENTAGE OF THE TOTAL WORKFORCE AS OF 31 DECEMBER 2023 REPORTING DATE

	2023
Total	1.6%
In headcount	18

PERCENTAGE OF PERSONS WITH SELF-IDENTIFIED DISABILITY OR POTENTIAL DISABILITY, INCLUSION SURVEY (N = 486, WITHOUT SPRENGNETTER)

	2023
Total	8.4%
In headcount	41
of which with severe disability	6
of which with disability	23
of which with potential disability	12

All our employees are legally entitled to take parental leave. In 2023, 98 employees of Scout24 (2022: 88; 2021: 87 employees) took at least one day of parental leave during the reporting year. A share of 42% of employees on parental leave were fathers (previous year: 44%). All entities are included in the figures.



EMPLOYEES ON PARENTAL LEAVE

	2023	2022	2021
Total	98	88	87
of which ImmoScout24	50	51	54
Women	25	25	28
Men	25	26	26
of which Scout24 SE	18	24	20
Women	13	16	14
Men	5	8	6
of which FLOWFACT (DE and AT) and Propstack	8	8	8
Women	3	3	4
Men	5	5	4
of which ImmoScout24 AT	2	2	2
Women	1	2	1
Men	1	0	1
of which immoverkauf24 (DE and AT)	6	1	3
Women	4	1	2
Men	2	0	1
of which Zenhomes	0	2	-
Women	0	2	-
Men	0	0	-
of which Sprengnetter	14	-	-
Women	11	-	-
Men	3	-	-
Total women	57	49	49
in %	58%	56%	56%
Total men	41	39	38
in %	42%	44%	44%

Data protection, data security and product responsibility

Our materiality analysis (▶**Material impacts, risks and opportunities**) identified the topics of product responsibility as well as data protection and data security as relevant for Scout24. The topic of data protection and data security is an important Company-specific topic not directly related to the ESRS disclosure requirements.

We consider all our employees as well as customers who might be affected by impacts arising in connection with our operations. A more detailed description of our customer groups can be found in the ▶**Customers and products** section. As a digital company with a core business that builds on web-based products, predominantly digital HR management and a whole range of software used in our operations, there are potential negative impacts for our employees and our customers in terms of the protection of privacy and personal data. This includes primarily the risk of cybercrime in the form of data phishing as well as the risk of data leaks. Our customers could additionally encounter fraudulent listings. Fake property listings or ‘advance payment fraud’ can cause financial losses for our customers and potentially damage Scout24’s reputation. This covers the entire range of Scout24 services and products offered and is not limited to individual cases.

Despite our best efforts, it is never possible to prevent all fraud. We continuously counteract these risks through a wide range of measures. That is why the security of our platforms is one of the most strategically important and high-priority objectives of Scout24. It is fundamental to the trust and satisfaction of our customers and is therefore also essential for our business success as an operator of online marketplaces. In addition, the IROs identified involve financial risks for Scout24, for instance, in the form of potential fines due to data leaks comprising personal data of customers or employees or restrictions on access to capital. Through our various measures, we are continuously counteracting these risks.



By providing extensive and transparent information on the housing market, we also generate positive effects with our platforms. These include, above all, helping people to find somewhere new to live. In addition, there are opportunities for Scout24 in the development of new products on the sustainability challenges that the real estate industry faces. Considering the advancing climate change and tighter legislation, the challenges and need for information are set to increase for our customers in future. We are therefore working on solutions that present, for example, climate risks, energy efficiency and renovation requirements in a transparent manner. For further details, see the **Provision of information and product development** section. In the following section, we will first report on our management approach to the topic data protection and data security. This is followed by details relating to the key aspect of **Product responsibility**, such as our efforts to combat cybercrime on our platforms.

Data protection and data security

The trust that our employees, customers, investors, suppliers, business partners, service providers and the public place in us and our brands is invaluable. As a leading digital company and operator of the online platform ImmoScout24 in Germany and Austria, data privacy and security are a top priority for us and a fundamental part of how we see the Scout24 Group. We are committed to handling the data we collect, capture, store or use in a responsible manner and adhere to all relevant data protection laws that apply to Scout24 in the process.

The purpose of data protection is to ensure that the right to informational self-determination of individuals is not impaired through the handling of their personal data. It is our objective to rule out, by means of internal processes and structures, any misuse or loss of data as a result of unauthorised access to personal data and information, to avoid damage to individuals and safeguard the right to informational self-determination.

Data protection – as with compliance in general – is the responsibility of the Management Board. For operational purposes, we have established a data protection organisation at Scout24 that is anchored in the General Counsel's Legal, Compliance and Internal Audit department and provides legal counsel to all segments and operations, accompanies the organisational structure needed to meet all relevant requirements of data protection legislation, monitors certain processing operations and conducts the exchange and communication with supervisory authorities. Responsibility for compliance with specific data protection requirements during processing operations and recording and implementing legal requirements is shared among the specialist departments and functional units.

A member of the Legal department, the data protection officer reports directly to the Management Board on a quarterly basis. In addition, the Legal department and the Data Protection team are in charge of data protection projects and the orientation of the data protection strategy. ImmoScout24, BauFiTeam and the Sprengnetter Group have appointed an external data protection officer for their entities. This team supports management and the entity in all matters related to data protection.

The data protection officer is responsible for central management of the data protection management system. The responsibility for implementing the individual measures relating to the data protection management system is assigned to the respective specialist departments. Implementation is carried out by the data protection coordinators named by the managers. Each specialist department and each subsidiary has a data protection coordinator. The coordinators receive training on the theory and practice of data protection at an in-house Data Protection Academy. All employees of the Scout24 Group, excluding Sprengnetter, attend mandatory annual training on the data protection matters. Employees at the Sprengnetter entities attend mandatory training on data protection and information security twice a year.



Policies

The purpose of all policies described below is to avoid material negative impacts arising from a personal data and privacy breach and the associated risk of financial losses for Scout24 due to a loss of trust among key stakeholder groups, such as customers and employees, or due to fines. They are therefore also relevant for the material topic of **product responsibility**. They are aimed at the Management Board, the Supervisory Board, corporate management, all members of staff as well as at freelancers and external providers who have access to data of the Scout24 Group or are responsible for such data. They are made available to all employees in a suitable way. The Data Protection Code of Conduct can be found on the website www.scout24.com/en/investor-relations/corporate-governance.

Our corporate policy on data protection provides a standardised framework for how to handle personal data appropriately and in accordance with the law, and it covers all kinds of data subjects, i.e. it is irrelevant whether it is personal data relating to customers, consumers, employees, website users or any other natural persons. It applies to all instances of dealing with personal data. This includes data passed on within the Scout24 Group and to service providers bound by the Company's instructions as well as transmission to third parties. The policy is intended to guarantee that all processing operations within the Scout24 Group relating to personal data are in compliance with the European Union's General Data Protection Regulation (GDPR) and the respective applicable local regulations of data protection legislation in the individual member states. This applies to all entities of the Scout24 Group in which Scout24 SE, directly or indirectly, holds a majority (>50%) and to investees over which Scout24 SE, directly or indirectly, has the power to direct their activities. To this end, it gives employees practical guidance on how to implement data protection. Responsibility for implementing the policy is assumed by the respective market segments, functional units and entities of the Scout24 Group. Group governance under data protection legislation serves to monitor implementation of the policy.

To support implementation of the corporate data protection policy, Scout24 has set out in the **Data Protection Code of Conduct** the guiding principles of entrepreneurial action in terms of data protection, transparency, necessity of the processed data and data minimisation. The Data Protection Code of Conduct sets out specific work instructions for how to act in accordance with data protection requirements. The guideline states that personal and confidential data is used and processed exclusively within the permitted framework, in order to protect the data subject's right to informational self-determination.

In addition, Scout24 has committed to comply with the United Nations Global Compact (UNGC) (**Responsible corporate governance**). In relation to our customers and employees, this mainly concerns their right to privacy.

Actions, resources and targets

Our target for 2023 was to restructure our data protection management structure. In this context, we set up a Data Protection Academy and drew up a new training concept for data protection coordinators that specifically prepares them for implementing projects relating to the data protection management system.

By the end of 2024, we aim to have our quality management of the data protection management system reviewed by external service providers. We will further subject all online data privacy statements to a review. This way, we want to ensure that we continue to fully satisfy the requirement to handle the data we collect, capture, store or use in a responsible manner and adhere to all relevant data protection laws that apply to Scout24 in the process.



Exchange with customers

ImmoScout24 customers can obtain information under [▶https://www.immobilienscout24.de/agb/datenschutz.html](https://www.immobilienscout24.de/agb/datenschutz.html) at any time about the personal data we collect and how we process it. They have the right to request the erasure of personal data under the conditions set forth in Art. 17 GDPR at any time. Unless stated otherwise in the data privacy statement, we store personal data only for as long as necessary to achieve the purpose stated in the data privacy statement or as prescribed within the framework of a statutory storage period. Thereafter, the data in question is routinely blocked or erased/anonymised in accordance with the law. In the event of a complaint, there are various ways to contact us – in person, by phone, using the email address provided in the data protection information or anonymously via our whistleblower system or the external ombudsperson. Customers can also contact our Customer Care team by email. We have been in contact with the relevant supervisory authority in connection with various matters in the reporting period. We also monitor our procedures continuously and examine where and how we can improve them.

Product responsibility

Security is a top priority for Scout24. Our Security team works to ensure the security and resilience of our platforms and protect our customers' data every day. Our aim is to guarantee a robust security governance by taking preventive measures to thwart cyberattacks and by continuously testing our defence mechanisms in order to minimise the impact of any possible incidents.

Our Security department consists of three teams, each with specific responsibilities:

- Security Management (ISMS): responsible for issuing policies (based on the ISO 27001 industry standard), reporting, risk management, security awareness and audits
- Security Intelligence (SINT): responsible for safeguarding the internal network and equipment used, responding to incidents and for ensuring the ability to detect and resist attacks
- Security Engineering (SENG): responsible for supporting secure product development (code and cloud environment), safeguarding applications and infrastructure, for scanner maintenance and patch management

The Security team is assigned to the Vice President of Platform Engineering, who reports to the Chief Product & Technology Officer. The staff members responsible maintain continuous contact with each other on all matters of relevance to security. As of this financial year, the ELT is kept informed of any risks and progress made at quarterly meetings.

Complementing our Security team, we have an internal Trust & Safety team that is responsible for fraud prevention. Its task is to work with a specialist team from our Customer Care department to identify fraudulent intent at an early stage and to take systematic action against this. Its range of responsibilities also covers securely operating our identity management system, ensuring identity security, and combating fraudulent activities. As a matter of principle, our customer data are protected by means of standard encryption on the server and during transmission also by TLS protocols. Any suspect listings are reviewed and, if necessary, removed by the Customer Care team. The Trust & Safety specialist department reports to the CPTO on a monthly basis.

Policies

Beyond the lawful processing of data in line with the data protection policy, internal information security policies define the objectives and underlying principles of information security as well as the primary roles and responsibilities at Scout24 SE and all subsidiaries. Responsibility for implementing the policies is assigned to the Management Board level. The policies set out how security is to be integrated in the corporate structure and define the fundamental security requirements for Scout24 SE. The responsibility for supporting information security measures and meeting information security requirements rests with the target group referred to in each case. In addition, we provide our people with a range of topic-specific policies, such as on the appropriate use of software and hardware.



Information security is also integrated in Scout24's Company-wide risk management system. We thereby aim to continuously keep an eye on whether there are any changes in the threats we are exposed to. If necessary, we adapt our internal processes and guidelines in line with the changes.

Actions, resources and targets

In 2023, we conducted a detailed risk assessment relating to information security that covered the areas and controls in accordance with ISO 27001. The risk assessment served as a basis for redefining our security strategy. Further important initiatives are the implementation of a new Security Information and Event Management solution with detection rules for phishing, malware and ransomware as well as improvement of various matters, such as privileged access controls, protection against malware, email security and the continuous improvement of our security scanners. Within the Company, we provided online security training to our employees. In addition, department-specific workshops were held.

For us, information security is also a continuous improvement process because it has to grow with the potential threats and cannot stand still. For this reason, we have independent third parties perform security audits every year or two. The Company's CPTO decides on the audits based on the key risks determined within the scope of risk management. Any improvements required are passed on to the staff in charge and implemented in line with a defined risk management process. Additionally, in the reporting year, two external penetration tests for web applications were carried out at our subsidiaries FLOWFACT and Zenhomes (Vermietet.de, merged with Immobilien Scout GmbH in 2023).

Based on the risk assessment and in accordance with the security strategy, the Security team has defined important initiatives and projects for the next two years. A road map has been prepared with estimated implementation dates, and the risk assessment will be used to track progress and update the initiatives, which cover most aspects of security and are aligned with the controls under ISO 27001. For the year 2024, Sprengnetter aims to obtain ISO 27001 certification. An external service provider was engaged in December 2023 to accompany the project.

Scout24 has a range of methods to identify fake listings depending on the case at hand. These are either based on a self-learning filter system, or they test listings for certain characteristics. By further optimising the self-learning system in 2023, we were able to reduce the proportion of fraud reports for fake accounts by 54%. We also actively encourage our customers to notify us of dubious listings with the 'Report the listing' button – and thus to help improve security. The Customer Care team reviews the listings and deletes them if necessary. To provide a faster response to potentially fraudulent listings, the system automatically deactivates listings if they receive a high number of fraud reports.

We have also been reducing the number of contact requests sent to fraudulent listings by continuously increasing the degree of automation for fraud detection and adapting fraud prevention outside of the Customer Care team's office hours. In particular, we are also working on measures to oppose algorithmic decisions and methods for reactivating accounts by users.

In order to protect our users from data phishing, we offer them a multi-factor login. In the 2023 financial year, we gradually introduced mandatory activation for customers who are particularly at risk. All other customers can opt to use the risk-based multi-factor login on a voluntary basis. We use phone number verification, introduced in April 2023, to protect our customers not only against unauthorised listings, but also against potential phishing attempts. Following introduction of the two measures, we were able to record an 84% reduction in fraud compared with the same period of the previous year. At the same time, we are seeing a reduction of around 40% in account takeover, i.e. attacks where cybercriminals gain possession of online accounts with stolen passwords and usernames. Thanks to these measures, the proportion of fraudulent listings on our Scout24 platforms in relation to the active property listings portfolio is below 1%.

To supplement this, we offer identity verification for professional listers. To obtain the status of 'Identity verified', real estate professionals can upload their business registration to the ImmoScout24 platform and activate secure multi-factor authentication. The 'Identity verified' status is then prominently displayed in all advertisements and in the contact form. This helps listers not only to increase the trust

placed in them and their real estate listings, but also to set themselves apart from other, non-verified listers. We are planning to make the 'identity verified' status available to our private listers as well in 2024.

We are also working continuously to identify potential weaknesses in our IT infrastructure even more quickly and test the security of our products even during the product development phase. For 2024, we therefore plan to integrate phone number verification further and more extensively in our algorithms with the aim of detecting fraud even more efficiently. There are also plans to add an ID check for the ImmoScout24 platform to permit testing the plausibility of data that customers enter. This will allow us to optimise the quality of data and improve how we prevent fake and fraudulent accounts. We are also evaluating additional fraud prevention measures involving means of payment and other identifiers.

If they suspect scam listings on our ImmoScout24 marketplace, our customers always have the option to contact our Customer Care team by email. The central email address is published on various information pages and is easy to find by entering a search machine enquiry. All enquiries received are documented. Anyone who has been a victim of fraud receives information from us about secure account settings and how to avoid falling victim on internet platforms and, if in doubt, we advise them to go to the police. When the authorities have been contacted, we also closely support them in their investigations within our means. Depending on the case at hand, we offer customers who have been victims of phishing on our marketplace various remedies.

Aside from the security processes in place, we proactively and in a targeted manner provide our customers with information on our website sicherheit.immobilienscout24.de. On the website, we answer questions that reach us, provide information on scams and give details of contacts. In addition, we send out general information material by email and draw the general public's attention to these issues by sharing tips and advice with the media.

Provision of information and product development

With the data from ImmoScout24, we offer orientation and transparency in the market as a neutral platform. We measure the satisfaction of our private and professional customers with the help of continuous online surveys on the website and in the apps. In 2023, we analysed more than 20,000 survey responses. Among other things, we ask respondents whether they like certain functions and what we can improve. Responsibility for such surveys and for processing the feedback further is assigned to our product teams. Apart from this, feedback from our professional customers also reaches us through the direct customer contact that our sales staff have. Our private customers mainly contact our Customer Care team.

Each month, we additionally query our Net Promoter Score (NPS), Customer Satisfaction Score (CSAT) and rating items developed in-house. For example, we ask our customers to tell us how trustworthy they consider ImmoScout24 to be. Respondents also have the option to leave comments. The UX team reports the results to the Management Board on a monthly basis.

It is our objective that our customers are able to make their decision to rent, buy, sell, let or finance a property on the basis of transparent information about the property market.

To help them do so, we have been publishing the quarterly ImmoScout24 **Housing Barometer** ('WohnBarometer') since 2021. The ImmoScout24 Housing Barometer is based on more than 8.5 million advertisements over the past five years on ImmoScout24. Offer prices, as opposed to index values, are reflected here. The values of the Housing Barometer are statistically adjusted using an algorithm from the field of machine learning and determined for typical reference properties: a two-bedroom apartment of 70 square metres, a condominium with three rooms of 80 square metres, and a single-family house of 140 square metres with 600 square metres of land – each with an average location and features.

Together with the business magazine 'WirtschaftsWoche' and the German Economic Institute in Cologne, we have also been publishing the city ranking for several years: it is a comprehensive performance check of the 71 German cities with more than 100,000 inhabitants, which is published annually. For the city ranking, more than 100 indicators from the areas of economic structure, labour market, property market, quality of life and sustainability are incorporated into the assessment. The ranking consists of three components: level ranking on economic strength, dynamic ranking on economic development, and sustainability index on the



economic, environmental and social sustainability of the cities. A comprehensive analysis by ImmoScout24 with regard to supply and demand, rental and purchase prices, and advertising durations complements the city ranking.

Through our subsidiary Energieausweis48, we help property listers to provide transparent information about the energy efficiency of their properties. In view of rising energy prices, people looking for properties are paying more attention to this information in order to save energy and the associated costs. We therefore recommend that all listers on ImmoScout24 provide information about energy performance certificates and energy efficiency classes in their listings. In addition to this, the energy performance certificate must be provided at the viewing stage at the latest.

We have also been working closely with the Berlin-based association Sozialheld*innen e. V. for over ten years. This charitable organisation calls on people, institutions and businesses to include people with disabilities as a target group for a wide range of products and services, as well as in the labour market – and enable them to take part as equals in the process. Under our partnership, we have provided the association with rooms, infrastructure and technical expertise at our Berlin office for a number of years. In return, Sozialheld*innen helps us to be a good employer for people with disabilities and make our products and services even more accessible to people with reduced mobility and vision impairments. Examples of this include more detailed search criteria and the integration of a wheelchair accessibility map on our platform ImmoScout24.

Following the acquisition of Sprengnetter, we are also developing our product portfolio further with a clear focus on sustainability, ESG and data transparency. We launched the following project initiatives, among others, in the reporting year:

- Solar Lead Engine (SLE) – solar energy solution offers for homeowners: for homeowners who wish to install solar panels, we facilitate the buying and installation process by enabling them to obtain offers directly via ImmoScout24, based on their preferences, from several solar panel providers and compare these – a service that is tailored to their specific needs. We connect homeowners with a large number of solar panel providers, simplify buying solar power and promote sustainability and energy efficiency.
- Cost estimates for energy-saving modernisation projects: based on an API from Sprengnetter, we offer an innovative calculation tool to estimate the cost and plan energy-saving real estate modernisation measures. The tool provides detailed estimations of project costs, government funding options and the anticipated increase in value of the property as a result of the modernisation measures. Homeowners will have access to it as of early February 2024.

As part of our ESG product strategy, we intend to offer ImmoScout products in the future that cover the most important steps towards improving the energy efficiency of buildings. The planned product range includes not only the assessment of the current energy status with the help of energy performance certificates and the estimation of modernisation costs, but also the placement of energy consultants, photovoltaic and heat pump installations and the provision of information on public subsidies. In this way, we aim to promote the installation of low-emission heating and energy generation systems in buildings. We aim to make these products available to homeowners, seekers and estate agents in the course of 2024.



Governance

Responsible corporate governance

Success is not just a question of performance; it is also premised on a deep mindfulness of values. That is why sustainability is just as integral to our corporate culture as innovation, responsibility and integrity. It is our aim to always consider societal and social conditions as well as the environment in all our business operations and to uphold the highest standards of ethics and integrity. With this in mind, we are committed to compliance with international standards and frameworks, such as the United Nations Global Compact (UNGC), which requires annual Communication on Progress (COP).

In this section, we focus specifically on the topic of sustainable corporate governance. Information on how the overarching ESG governance is organised can be found in the [Sustainability management](#) section. The sub-topics identified as material in our materiality analysis comprise prevention and detection of corruption and bribery, whistle-blower protection and compliance. Failure to comply with requirements concerning these topics involves potential financial risks.

Impacts, risks and opportunities

Compliance with the law is essential if a Company such as Scout24 is to be successful in the long term. Non-compliance with local and international legislation, regulations or applicable codes can give rise to fines and cause loss and damage to Scout24 as an entity as well as personal liability, such as claims for damages and consequences under criminal law for individual employees or members of Scout24's corporate bodies. The associated risk of reputational damage and investors potentially withdrawing funds has also been classified as critical. Compliance is therefore the basic prerequisite for long-term success in business for us and for assuming corporate social responsibility. Our business activities in Germany and Austria meet the high standards of business ethics applicable in these countries, thus placing strict requirements on our compliance management system (CMS). Benchmarked against this standard, we have various measures in place to prevent infringement of laws and regulations.

The role of management and supervisory bodies

The Compliance department is headed by the General Counsel; the risk management component (see [Risk and opportunities management system](#)) is located within the Accounting, Tax & Risk Management function and reports to the CFO. These departments manage the two systems – risk management and compliance management – throughout the Group. For further information on our Management Board's and Supervisory Board's expertise in matters relating to responsible corporate governance, see the [Reporting governance and material impacts, risks and opportunities \(IROs\)](#) section.

The central CMS essentially comprises the following areas – based on the fundamental elements of the Institute of Public Auditors in Germany (IDW) standard (IDW AsS 980): compliance culture, compliance goals and tasks, compliance organisation, compliance risks, compliance programme, compliance communication and compliance monitoring and improvement.

The compliance culture at Scout24 is primarily shaped by the basic mindset and conduct of management ('tone from the top'). In the foreword to the Code of Conduct, the Management Board of Scout24 SE therefore commits to comply with the rules and regulations and expects all employees to do the same. Furthermore, the compliance culture is manifest in particular in the establishment and observance of written frameworks, such as internal policies and work instructions. In order to protect whistle-blowers, there is also a policy prohibiting retaliatory measures, which is designed to protect both whistle-blowers and accused persons in potential cases of non-compliance.

Corporate culture and policies

The overarching aim of compliance management is to comply with the relevant legal standards, rules, codes of conduct and internal regulations to prevent loss and damage, in particular liability and reputational risks that may impact Scout24's financial or non-financial targets. The following additional compliance objectives provide a benchmark for the corporate activities within the entire Scout24 Group and are closely linked to the corporate objectives ([ESG framework](#)):



- Avoiding liability and reputational risks
- Creating transparency for the Executive Leadership Team and Management Board and thereby simplifying and improving business decisions
- Creating transparency for stakeholders and a positive external perception of the Company
- Protecting the brands and the business value of Scout24 by avoiding negative public relations
- Detecting and sanctioning compliance violations as well as compliance training for preventive purposes.

Under its duty to assume overall responsibility, the Management Board is responsible for compliance and reports compliance issues to the Supervisory Board. To duly fulfil its responsibility, the Management Board has set up a central compliance organisation at Scout24 consisting of the General Counsel as the executive responsible for the Compliance function, a Head of Compliance and all employees of the Scout24 Group. All employees are expected to be actively involved in adhering to compliance requirements. For Sprengnetter GmbH, Sprengnetter Property Valuation Finance GmbH, Sprengnetter Real Estate Services GmbH and Sprengnetter Zertifizierung GmbH, the topic of compliance is allocated to the entity's Regulatory & Compliance department, which reports directly to Sprengnetter's management. Regular jour-fixe meetings are held for consultation with the member of management responsible. Other members of management are involved as and when required as part of the regular management sessions or in separately convened meetings. Sprengnetter is incorporated into Scout24's compliance organisation; the Head of Compliance ensures that the Scout24-wide compliance standards are implemented accordingly through communication with Sprengnetter on these matters.

In order to achieve the compliance objectives, a series of measures from the compliance programme have been implemented, which are designed to ensure that employees act in accordance with the law at all times. This includes implementation of the following policies in particular:

- Code of Conduct
- Signature policy
- Procurement policy
- Tax policy
- Anti-corruption policy
- Policy on capital market compliance
- Data Protection Code of Conduct
- Data protection policy
- Information security policy
- Policy on consequence management

Based on integrated monitoring within the process, among other means, the Compliance department verifies on a sample basis that all requirements are met and policies are adhered to. If any breaches or deficiencies are found, the Compliance department conducts investigations as appropriate, provides relevant training, suggests process improvements and/or takes action in accordance with the policy on consequence management to ensure compliance in future.

An essential part of compliance communication is providing all employees with information and training on topics of relevance to compliance. One of our key priorities in this context is preventing corruption and avoiding anti-competitive or unfair practices. If employees have any questions relating to compliance, they have the internal option of contacting our Compliance department or the General Counsel of Scout24 at any time. They also have the option to contact our external ombudspersons via a compliance hotline and email address specifically set up for this purpose and a whistle-blower platform – and they can also remain anonymous if they wish (for more details, see [▶Corporate governance](#) at Scout24 SE). The ombudsperson is available for persons within and outside the organisation to contact if they wish to report information relating to criminal offences, including, but not limited to, corruption, fraud and misappropriation, breach of secrets protected by law, criminal manipulation or misuse of data or attempts thereof as well as acts



preparatory to a criminal offence. The ombudsperson liaises between Scout24 and the whistle-blower, ensuring confidentiality, the conveyance of responses and anonymity. Sprengnetter also has a whistle-blower system of this kind. If necessary, the Compliance department conducts confidential, internal investigations, protecting the anonymity of the whistle-blower and the affected party. Possible outcomes may be HR measures and adjustments to internal processes or structures. The person making the report must not suffer any disadvantages as a result of making the report. For 2023, we are not aware of any breaches of compliance that could have resulted in relevant fines or non-monetary sanctions on grounds of non-compliance with laws and/or regulations in the social and economic spheres.

As part of our compliance training, we also regularly inform our employees and raise awareness among them of anti-corruption measures, competition law and on compliant conduct in general. All members of the workforce must complete this compliance video training at regular intervals. In June 2023, we also held a Compliance Awareness Week for all Scout24 employees. More than 625 employees received information on topics including compliance organisation, avoiding conflicts of interest, data protection compliance and diversity. In addition, our compliance-related guidance, manuals and further information are permanently available in German and English on our intranet. Following the acquisition of the Sprengnetter Group in the reporting year, the management of the Sprengnetter entities also received training on the topic of insider rules.

For Scout24 as a technology company in the real estate sector, compliance with legal documentation and information duties relating to both us and our customers is another essential element of compliance. These include, but are not limited to, the German Telemedia Act ('Telemediengesetz', TMG), the German Price Indication Regulation ('Preisangabenverordnung', PAngV), data protection acts, labelling ordinances and the German Buildings Energy Act ('Gebäudeenergiegesetz', GEG). Our aim is to provide all the information and details required by law on our marketplaces and to include the corresponding mandatory fields on the input screens for creating property listings. We adjust these without delay if any labelling or information requirements change.

In addition, we have created internal structures and processes to provide listers on our marketplaces with the best possible support for them to satisfy their responsibility to label their listings as required and ensure transparency. For instance, ImmoScout24 provides regular publicly accessible communication about new guidelines or legal changes. Our Legal department provides support in the product development process to enable listers to enter their data correctly when preparing a listing. The Consumer Experience department is in charge of the technical implementation and enables the display of the relevant information (e.g. in accordance with the German Buildings Energy Act). With the service that Energieausweis48 offers, we also help our listers comply with the obligations in relation to energy performance certificates, as they can easily order a legally compliant energy performance certificate via our platform.

In 2023, ImmoScout24 was not aware of any breaches regarding product and service information or labelling. In connection with marketing or communication requirements, the established processes for monitoring and approving advertising statements by the Legal department continue to apply.

Tax transparency – transparent and responsible tax treatment

The Management Board of Scout24 attaches great importance to compliance with tax regulations. In the Code of Conduct, the Management Board commits to tax compliance and undertakes to observe the applicable laws and other relevant provisions in all business activities and decisions. Our tax compliance culture is based on our shared aim to always act with integrity in a responsible, exemplary and sustainable manner. The values and beliefs described in the tax compliance culture are incompatible with tax evasion. Our policies and work instructions are designed to help prevent any form of tax evasion, as well as aiding or inciting tax evasion. They form the basis for preventing the intentional or negligent commission of criminal offences. Scout24 also supports the development of robust rules and internal procedures to tackle financial crime, including tax evasion.



Tax compliance management system

The Management Board is responsible for tax matters at Scout24. The Tax department is responsible for the operational management and correct implementation of all tax obligations. It is part of the Accounting, Tax & Risk Management function.

The tax compliance management system (Tax CMS) implemented in 2021 was digitised and developed further in subsequent financial years. The tax compliance manual and the corporate tax policy form the legal basis for the Tax CMS. The Tax Compliance Manager (Head of Tax) is responsible for the functionality of the Tax CMS. He or she proposes measures for improvement and engages in dialogue with other staff members on an ad hoc basis.



Other disclosures

Takeover-relevant information pursuant to Articles 289a and 315a HGB

Information in accordance with Articles 289a and 315a HGB as of 31 December 2023 is presented in the following.

Composition of subscribed share capital

The subscribed share capital of Scout24 SE amounts to EUR 75,000,000.00. It is divided into 75,000,000 registered ordinary no-par-value shares with a nominal value of EUR 1.00 per share. The shares are deposited in the form of a global share certificate. The right to demand issuance of individual share certificates is excluded. Each share grants the same rights and carries one vote at the Annual General Meeting. All registered shares are fully paid in.

Restrictions relating to the voting rights or transferability of shares

Scout24 SE held 1,391,260 treasury shares at the end of the reporting year, from which it has no rights within the meaning of Article 71b AktG.

Scout24 shares issued to participating employees (participants) in Germany under the employee stock purchase programme (ESPP 2022) introduced in the 2022 financial year are subject to a two-year holding period, calculated from the date of entry into the respective custody account of the participant, which took place on 28 September 2022. The Company reserves the right to shorten or terminate the holding period for individual, all or certain groups of participants if extraordinary events arise. In the 2022 financial year, 17,373 shares were issued to employees in Germany.

The employee stock purchase programme was renewed in September 2023 (ESPP 2023). The shares issued are also subject to a two-year holding period, calculated from the date of entry into the participant's custody account, namely 27 September 2023. In the 2023 financial year, 13,470 shares were issued to employees in Germany.

For both the ESPP 2022 and the ESPP 2023, the holding period for participants in Austria is five years from the end of the calendar year in which the shares were granted. Participants in Austria can, however, inform the Company earlier, after the expiration of the two-year holding period, that they wish to sell their Scout24 shares. In this case, the Company will allow the participant to sell early. In this case, the tax exemption for the discount granted to them does not apply. Under ESPP 2022, 964 shares were issued to employees in Austria. Under ESPP 2023, 502 shares were issued to employees in Austria.

On the occasion of ImmoScout24's 25th anniversary and to give employees the additional opportunity to participate in the Company's long-term performance, Scout24 SE gifted eligible employees 25 shares (working students 5 shares each) as part of an employee anniversary stock programme (EASP). If the requirements are met, all eligible and participating employees will be credited with 25 or 5 registered shares in Scout24 SE. The shares under the EASP are subject to a three-year holding period, calculated from the date of entry into the respective participant's custody account, namely 15 January 2024.

Under the EASP, 17,015 shares were issued to employees in Germany and 1,245 shares to employees in Austria.

As part of the acquisition of the Sprengnetter Group, a large part of the purchase price for the acquired 75% of the shares in Sprengnetter GmbH was paid in Scout24 shares subject to a lock-up obligation. The number of shares to be transferred was determined on the basis of the volume-weighted average share price for the period prior to completion of the transaction. This amounted to 0.9 million shares. The shares issued were fully or partially offset by the ongoing share buy-back programme. The shares transferred as



part of the purchase price are subject to a staggered lock-up period: At least 90% of the Scout24 shares transferred as part of the purchase price must be held for a period of up to 12 months from the closing date ("lock-up 1"), at least 80% for a period of up to 24 months ("lock-up 2") and at least 70% for a period of 36 months ("lock-up 3").

Equity investments exceeding 10% of the voting rights

We were not aware of any direct or indirect equity investments representing more than 10% of voting rights in the subscribed share capital as of 31 December 2023.

Shares endowed with special rights

All shares grant the same rights; there are no shares endowed with any special rights granting control.

Control of voting rights for equity investments of employees

No provisions exist to control voting rights if employees hold equity interests in the share capital without directly exercising their voting rights.

Appointment and dismissal of members of the Management Board, amendments to the Articles of Association

Pursuant to Article 6 (3) of Scout24 SE's Articles of Association, the members of the Management Board are appointed and dismissed by the Supervisory Board. Further provisions in this regard are set out in Articles 9 (1), 39 (2) and 46 of the SE Regulation as well as Articles 84 and 85 AktG. Amendments to the Articles of Association are passed by resolution of the Annual General Meeting. Unless mandatory statutory provisions or the Articles of Association stipulate a different majority, amendments to the Articles of Association require a two-thirds majority of the valid votes cast or, if at least half of the share capital is represented, a simple majority of the valid votes cast. Article 59 (1) of the SE Regulation and Article 179 et seq. AktG apply. Pursuant to Article 10 (4) of the Articles of Association, the Supervisory Board is entitled to make amendments to the Articles of Association provided they relate solely to the wording. In particular, the Supervisory Board is authorised to amend the wording of the Articles of Association after performance, in full or in part, of the capital increase out of Authorised capital 2020 governed by Article 4 (6) of the Articles of Association or after expiry of the authorised period in accordance with the amount of the capital increase out of Authorised capital 2020. The same applies in the event of utilisation, in full or in part, of conditional capital governed by Article 4 (7) of the Articles of Association.

Authorisation of the Management Board to issue new shares or repurchase shares

The Management Board is authorised to increase the Company's share capital with the approval of the Supervisory Board in one or several tranches until 17 June 2025 by issuing new no-par-value registered shares in return for cash and/or non-cash capital contributions by an amount of up to EUR 32.28 million in total (Authorised capital 2020). The shareholders must generally be granted subscription rights. Pursuant to Article 9 (1) c iii) of the SE Regulation and Article 186 (5) AktG, the new shares can also be transferred to a bank or enterprise operating pursuant to Article 53 (1) Sentence 1 or Article 53b (1) Sentence 1 or (7) of the German Banking Act ('Gesetz über das Kreditwesen', KWG), with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Management Board is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription rights in full or in part in the following cases (references to the AktG are made in each case via Article 9 (1) c iii) SE Regulation):

- in the event of new shares issued in accordance with Article 186 (3) Sentence 4 AktG in return for contributions in cash at an issue price not significantly lower than the stock exchange price of shares already listed and providing that the proportion of shares issued excluding subscription rights in accordance with Article 186 (3) Sentence 4 AktG does not exceed 10% of the share capital, either at the date on which this authorisation is entered in the commercial register or at the date on which this authorisation is exercised. With regard to this limit, those shares must be taken into

account that have been issued or sold subject to exclusion of shareholder subscription rights during the time when this authorisation is in effect up to the time of exercise of the respective authorisation applying Article 186 (3) Sentence 4 AktG directly or by analogy. Further, those shares must be taken into account that have been issued or can still be issued by the Company on the basis of convertible bonds/bonds with warrants issued as of the date of the respective exercise of the authorisation if the convertible bonds/bonds with warrants were issued by the Company or Group entities subject to exclusion of shareholders' subscription rights applying Article 186 (3) Sentence 4 AktG directly or by analogy after this authorisation takes effect;

- in the event of capital increases in return for non-cash capital contributions, in particular for the purpose of offering the new shares to third parties in acquiring companies, parts of companies or interests in companies;
- for fractional amounts;
- to issue shares to employees of the Company and employees and board members of subordinated affiliated companies, and, in addition, with regard to employees in accordance with the requirements of Article 204 (3) AktG;
- for the purpose of granting subscription rights to holders of conversion rights or warrants related to bonds issued by the Company or any subordinated Group entities.

In aggregate, the proportion of share capital that is attributable to shares issued on the basis of the Authorised capital 2020 with the shareholders' subscription rights being excluded must not exceed 10% of share capital, either at the date when that authorisation takes effect or at the date when the authorisation is exercised. The shares issued or to be issued to service bonds with conversion rights or warrants or an obligation to convert them count towards the aforementioned 10% limitation if such bonds were issued excluding the shareholders' subscription rights while this authorisation is in effect.

The Management Board is authorised to determine, with the approval of the Supervisory Board, the further details of capital increases and their performance, including, but not limited to, the content of the share-related rights and the general terms and conditions of the share issue.

The share capital may be increased conditionally by up to EUR 7,500,000 by issuing up to 7,500,000 no-par-value registered shares (Article 4 (7) of the Articles of Association) (conditional capital 2023). The conditional capital increase will only be carried out to the extent that

- holders or creditors of bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) with warrants or conversion rights issued or guaranteed by Scout24 SE or its direct or indirect majority shareholdings until 21 June 2028 on the basis of the authorisation of the Annual General Meeting of 22 June 2023 make use of their warrants or conversion rights, or
- the parties liable to fulfil the obligations from bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) with warrants or conversion rights issued or guaranteed by Scout24 SE or its direct or indirect majority shareholdings until 21 June 2028 on the basis of the authorisation of the Annual General Meeting of 22 June 2023 fulfil their warrants or conversion obligation (also in the event of Scout24 SE exercising its repayment option upon maturity to grant shares in Scout24 SE instead of cash payment for all or some of the amount due),

and no other forms of settlement are used. The new shares participate in profit from the beginning of the financial year in which they originate through the exercise of warrants or conversion rights or through the settlement of warrants and conversion obligations.

By resolution of the Annual General Meeting on 22 June 2023 and in accordance with Article 71 (1) No. 8 AktG, the Management Board is authorised to purchase treasury shares representing in total up to 10% of share capital at the date of the Annual General Meeting's resolution or at the date of the respective exercise of the authorisation, whichever amount is lower. At the time the resolution was passed, the share capital



amounted to EUR 75,000,000 This authorisation can be exercised in full or in part, once or on several occasions, and is valid until 21 June 2028.

The Company can purchase treasury shares (1) through the stock market or through a multilateral trading system within the meaning of Article 2 (6) of the German Stock Exchange Act ('Börsengesetz', BörsG) or (2) by means of a public purchase offer or by means of a public invitation to submit such an offer or (3) by using derivatives (put or call options or a combination of both).

Significant agreements of the Company that take effect in the event of a change of control following a takeover offer

The facility agreement (FA) which was signed on 9 May 2022 and replaced the term and revolving facilities agreement (RFA) signed on 16 July 2018 constitutes a significant agreement of the Group subject to a change of control.

A change of control is effected when a person or group of persons acquires (directly or indirectly and as economic beneficiary or otherwise) more than 50% of the Company's share capital including its issued voting share capital. In the case of a change of control and under additional preconditions, the FA entitles each lender to claim their share of the facility within a set period of ten days after the facts have become known.

The promissory note loan placed on 28 March 2018 represents a further significant agreement of the Group subject to a change of control. A change of control occurs when a shareholder acquires more than 50% of the shares in the Company. In the case of a change of control, the promissory note loan entitles each lender to terminate prematurely their share of the promissory note loan within a set period of ten days after the facts have become known.

Compensation agreements between the Company and members of the Management Board or employees in the event of a takeover offer

No such compensation agreements exist.



Additional disclosures relating to the separate financial statements of Scout24 SE

The management report of Scout24 SE and the Group management report of the Scout24 Group have been combined. The following statements refer exclusively to the separate financial statements of Scout24 SE prepared in accordance with the accounting provisions of Article 242 et seq. and Article 264 et seq. HGB and the supplementary provisions of Article 150 et seq. AktG.

Business activity of Scout24 SE

Scout24 SE as the parent entity and its direct and indirect subsidiaries together form the Scout24 Group, which operates the leading digital marketplace ImmoScout24.

Pursuant to Article 2 of the Articles of Association, the purpose of the Company is to acquire, hold, manage and sell interests in entities – in Germany and other countries – of any legal form which are active in the area of online/internet services and/or render services online and/or offline in the real estate sector, in particular for the brokerage or management of real estate or connected or related business purposes, as well as to take all measures related to the activities of a holding company with Group management functions, especially rendering management and other advisory services for consideration for affiliated entities, and to operate activities in the aforementioned fields in Germany and other countries.

Scout24 SE renders intragroup services for its subsidiaries in the fields of finance, accounting, controlling, internal audit, risk management and compliance, corporate development and strategy, communication, investor relations, human resources and legal services, thus generating revenue from management services and cost allocations.

In addition, Scout24 SE generates external revenue from the marketing of advertisements to third parties.

The Management Board is responsible for Scout24 SE's operational management. However, there is no dedicated management system. To this extent, the Group-wide steering metrics are not applied at the level of Scout24 SE. The main focus is on managing the Group and the subsidiaries.



Situation of Scout24 SE

Results of operations

Scout24 SE's results of operations in the 2023 financial year and compared with the previous year are presented in the condensed statement of profit or loss below:

STATEMENT OF PROFIT OR LOSS (CONDENSED)

EUR million	FY 2023	FY 2022	± in %
Revenue	57.9	60.8	-4.7%
Other operating income	2.2	2.6	-16.4%
Cost of materials	-11.4	-9.0	-26.2%
Personnel expenses	-38.0	-36.2	-4.9%
Depreciation, amortisation and impairment losses	-1.8	-2.1	+12.7%
Other operating expenses	-38.2	-49.5	+22.9%
Income from profit transfers	229.8	221.6	+3.7%
Other interest and similar income	4.7	0.6	+653.3%
Expenses from loss absorption	-0.9	0.0	N/A
Interest and similar expenses	-11.8	-3.1	-278.7%
Income taxes	-68.0	-52.1	-30.4%
Deferred taxes	1.0	-0.8	+224.8%
Earnings after tax	125.5	132.7	-5.4%
Net profit for the year	125.5	132.7	-5.4%

In the 2023 financial year, **revenue** decreased year on year by EUR 2.9 million to EUR 57.9 million. This is due in particular to lower revenue from internal cost allocation.

The **cost of materials** amounted to EUR 11.4 million in the 2023 financial year (2022: EUR 9.0 million). The increase is mainly due to the recognition of costs for purchased services from a rental agreement.

Personnel expenses increased by EUR 1.8 million to EUR 38.0 million in 2023. The increase is mainly due to the LTIP. Scout24 SE had an annual average headcount of 182 employees in the 2023 financial year (2022: 205), excluding members of the Executive Leadership Team.

Other operating expenses fell by EUR 11.3 million year on year to EUR 38.2 million. The figure reported for the previous year included, above all, book losses of EUR 8.9 million from the special securities fund as well as increased fees of EUR 1.4 million due to transaction costs from refinancing, which were not incurred in the past financial year. In contrast, IT costs increased by EUR 1.3 million due to the increased use of cloud platforms.

Income from profit transfers amounted to EUR 229.8 million in the 2023 financial year (2022: EUR 221.6 million). The income for the past financial year includes the profit transfer of Immobilien Scout GmbH and Scout24 Beteiligungs SE.

Income taxes rose by EUR 15.9 million year on year to EUR 68.0 million. This is due to the increase of profit before taxes of the tax group for income taxes.

The **net profit** for the 2023 financial year amounts to EUR 125.5 million, down EUR 7.2 million on account of the developments described above. The lower figure for the past financial year is due in particular to income tax expenses.



Financial position and net assets

Scout24 SE's financial position and net assets in the 2023 financial year and compared with the previous year are presented in the condensed statement of financial position below:

STATEMENT OF FINANCIAL POSITION – ASSETS (CONDENSED)

EUR million	31 Dec. 2023	31 Dec. 2022	± in %
Intangible assets	0.0	0.1	-66.2%
Property, plant and equipment	8.6	11.5	-24.9%
Financial assets	1,829.1	1,777.7	+2.9%
Fixed assets	1,837.8	1,789.3	+2.7%
Trade receivables	2.0	2.2	-8.8%
Receivables from affiliated entities	278.1	239.3	+16.2%
Other assets	11.0	3.4	+225.0%
Cash on hand and bank balances	37.6	34.8	+7.9%
Current assets	328.7	279.8	+17.5%
Deferred income	4.8	6.1	-22.0%
Total assets	2,171.2	2,075.1	+4.6%

Financial assets include the equity investments in Immobilien Scout GmbH, Scout24 Beteiligungs SE and Consumer First Services GmbH.

Receivables from affiliated entities mainly comprise receivables from the profit and loss transfer agreements with Immobilien Scout GmbH, Consumer First Services GmbH and Scout24 Beteiligungs SE. Receivables from the previous year were settled in the current financial year.

Cash on hand and bank balances increased from EUR 34.8 million to EUR 37.6 million. The EUR 2.8 million increase is attributable to operating activities.

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES (CONDENSED)

EUR million	31 Dec. 2023	31 Dec. 2022	± in %
Issued capital	73.6	73.6	+0.1%
Subscribed share capital	75.0	80.2	-6.5%
Imputed value of treasury shares	-1.4	-6.6	+79.1%
Capital reserve	207.0	197.7	+4.7%
Other retained earnings	1,327.7	0.0	N/A
Accumulated profits	125.5	1,407.6	-91.1%
Equity	1,733.9	1,678.9	+3.3%
Provisions	26.7	25.9	+3.0%
Liabilities to banks	118.1	103.0	+14.7%
Trade payables	0.9	3.2	-71.6%
Liabilities to affiliated entities	268.7	246.4	+9.0%
Other liabilities	11.8	4.9	+138.7%
Liabilities	399.5	357.5	+11.8%
Deferred income	2.0	2.7	-26.1%
Deferred tax liabilities	9.1	10.1	-10.1%
Total equity and liabilities	2,171.2	2,075.1	+4.6%

Equity increased by EUR 55.0 million to EUR 1,733.9 million. A dividend payment of EUR 73.4 million was made in 2023 (2022: EUR 66.4 million). The increase stems from the net profit for the year of EUR 125.5 million. The 2023 Annual General Meeting adopted a resolution on the appropriation of accumulated profits involving the transfer of EUR 1,334.2 million to other retained earnings. The reduction to EUR 1,327.7 million as of the reporting date is attributable to the purchase of treasury shares.



Provisions increased to EUR 26.7 million in 2023 (2022: EUR 25.9 million). The increase in other provisions was mainly due to the LTIP.

The EUR 15.1 million increase in **liabilities to banks** to EUR 118.1 million results from amounts drawn from credit facilities of EUR 116.0 million (2022: EUR 65.0 million). The increase was reduced by the repayment of promissory notes of EUR 35.5 million (2022: EUR 57.0 million).

Liabilities to affiliated entities increased by EUR 22.3 million to EUR 268.7 million. This effect is essentially attributable to the EUR 21.6 million rise in liabilities from cash pooling agreements to EUR 267.6 million (2022: EUR 246.0 million).

The main items under **liabilities** are liabilities to affiliated entities of EUR 268.7 million (2022: EUR 246.4 million) and liabilities to banks of EUR 118.1 million (2022: EUR 103.0 million).

Other liabilities increased to EUR 11.8 million in 2023 (2022: EUR 4.9 million). Due to a change of the responsible tax office from Munich to Berlin, the VAT liabilities for the months of October and November 2023 were not collected until the new financial year.

Deferred taxes result from temporary differences between the carrying amounts of assets, liabilities, deferred income and prepaid expenses in the financial statements pursuant to commercial law and in the tax accounts. Offsetting deferred tax assets of EUR 4.5 million (2022: EUR 3.4 million) against the deferred tax liabilities of EUR 13.6 million (2022: EUR 13.5 million) results in a net deferred tax liability of EUR 9.1 million (2022: EUR 10.1 million). This was reported under deferred tax liabilities.

Risks and opportunities of Scout24 SE

The business development of Scout24 SE is shaped by the economic performance of the individual subsidiaries. For this reason, the risks and opportunities relating to the subsidiaries are also pertinent to Scout24 SE. The statements concerning the future development and the risks and opportunities of the Scout24 Group may therefore be deemed a summary of the future development including risks and opportunities of Scout24 SE.

Munich, 18 March 2024

Scout24 SE

The Management Board

Tobias Hartmann

Dr Dirk Schmelzer

Ralf Weitz

Annual financial statements



Statement of financial position

ASSETS

EUR '000	2023	2022
A. Fixed assets	1,837,761	1,789,286
I. Intangible assets	19	55
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	19	55
II. Property, plant and equipment	8,632	11,493
1. Land, land rights and buildings	4,548	5,902
2. Other equipment, furniture and fixtures	4,084	5,591
III. Financial assets	1,829,110	1,777,738
1. Shares in affiliated entities	1,829,053	1,777,738
2. Securities classified as fixed assets	57	–
B. Current assets	328,681	279,751
I. Receivables and other assets	291,104	244,913
1. Trade receivables	1,990	2,181
2. Receivables from affiliated entities	278,072	239,335
3. Other assets	11,042	3,397
II. Cash on hand and bank balances	37,577	34,838
C. Prepaid expenses	4,769	6,115
Total assets	2,171,211	2,075,152



EQUITY AND LIABILITIES

EUR '000	2023	2022
A. Equity	1,733,873	1,678,882
I. Issued capital	73,609	73,552
1. Subscribed share capital	75,000	80,200
2. Imputed value of treasury shares	-1,391	-6,648
II. Capital reserve	207,050	197,724
III. Other retained earnings	1,327,670	0
IV. Accumulated profits	125,544	1,407,606
B. Provisions	26,725	25,938
1. Tax provisions	0	2,373
2. Other provisions	26,725	23,565
C. Liabilities	399,512	357,499
1. Liabilities to banks	118,145	103,000
2. Trade payables	894	3,151
3. Liabilities to affiliated entities	268,662	246,401
4. Other liabilities	11,811	4,947
(of which from taxes: EUR 11,794 thousand; previous year: EUR 4,854 thousand)		
D. Deferred income	2,002	2,710
E. Deferred tax liabilities	9,099	10,123
Total equity and liabilities	2,171,211	2,075,152

Statement of profit or loss

EUR '000	2023	2022
1. Revenue	57,894	60,769
2. Other operating income	2,173	2,599
3. Cost of materials	-11,374	-9,014
Cost of purchased services	-11,374	-9,014
4. Personnel expenses	-37,962	-36,200
a) Wages and salaries	-34,497	-32,613
b) Social security and pension cost (of which pension cost: EUR 335 thousand; previous year: EUR 578 thousand)	-3,465	-3,587
5. Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-1,800	-2,062
6. Other operating expenses	-38,210	-49,529
7. Income from profit transfers	229,793	221,613
8. Other interest and similar income	4,738	629
9. Expenses from loss absorption	-945	-17
10. Interest and similar expenses	-11,821	-3,121
11. Income taxes	-67,966	-52,119
12. Deferred taxes	1,024	-821
13. Earnings after tax	125,544	132,727
14. Other taxes	0	-2
15. Net profit for the year	125,544	132,725
16. Profit brought forward	0	1,535,610
17. Withdrawal from other retained earnings	48,605	213,498
18. Offset against the difference from the purchase of treasury shares	-48,605	-474,227
19. Allocation to the capital reserve in accordance with the provisions on the simplified capital reduction	-5,200	-3,400
20. Withdrawal from usable reserves (treasury shares)	5,200	3,400
21. Accumulated profits	125,544	1,407,606

Notes to the financial statements

Basis of preparation and summary of significant accounting policies

General information

Scout24 SE (hereinafter also referred to as 'Scout24' or the 'Company') has its registered office in Munich, Germany. The business address is: Invalidenstrasse 65, 10557 Berlin, Germany. Scout24 SE is registered at Munich District Court (HRB 270 215).

Pursuant to Article 2 of the Articles of Association, the purpose of the Company is to acquire, hold, manage and sell interests in entities – in Germany and other countries – of any legal form which are active in the area of online/internet services and/or render services online and/or offline in the real estate sector, in particular for the brokerage or management of real estate or connected or related business purposes, as well as to take all measures related to the activities of a holding company with group management functions, especially rendering management and other advisory services for consideration for affiliated entities, and to operate activities in the aforementioned fields in Germany and other countries.

The financial year of Scout24 SE, Munich, is the calendar year from 1 January to 31 December 2023. The comparative figures of the previous year cover the period from 1 January to 31 December 2022. The financial statements as of 31 December 2023 have been prepared in euros. Unless otherwise indicated, figures are presented in thousands of euros (EUR '000). The tables and information presented may contain rounding differences.

The Company is a listed stock corporation within the meaning of Article 264d of the German Commercial Code ('Handelsgesetzbuch', HGB) and in conjunction with Article 267 (3) Sentence 2 HGB constitutes a large corporation. The statement of profit or loss is classified using the nature of expense method. The financial statements and the management report have been prepared in accordance with the accounting requirements of Article 242 et seq. and Article 264 et seq. HGB and the supplementary requirements of Article 150 et seq. of the German Stock Corporation Act 'Aktiengesetz', AktG).

The shares of Scout24 SE, Munich, have been listed on the Prime Standard of the Frankfurt Stock Exchange since 1 October 2015.

Significant accounting policies

The following accounting policies have been used to prepare the financial statements. Recognition and measurement was based on the assumption that the Company will continue as a going concern (Article 252 (1) No. 2 HGB). The accounting policies were unchanged compared with the previous year.

Statement of financial position

Intangible assets and property, plant and equipment are measured at acquisition cost less straight-line amortisation and depreciation based on customary useful lives of between 3 and 15 years and any extraordinary write-downs. Advance payments made are recognised at nominal amount.

The expected useful lives are as follows:



Purchased industrial rights and similar rights and assets, and licences in such rights and assets	3 to 5 years
Leasehold improvements	Term of the contract
Other equipment, furniture and fixtures	3 to 10 years

Low-value assets with acquisition costs of up to EUR 250 are immediately expensed.

Assets with an acquisition cost of more than EUR 150 and up to EUR 1,000 acquired by 31 December 2021 are recognised in a collective item. Their retirement is assumed after the expiry of the five-year period.

Low-value assets acquired after 31 December 2021 with an acquisition cost of up to EUR 800 are fully expensed in the year of acquisition, and their retirement is assumed in the year of acquisition.

Financial assets are recognised at cost or, if any impairment is likely to be permanent, at their lower net realisable value. To the extent available, purchase prices were referred to for valuation purposes as a basis for determining the fair value of shares.

Receivables and other assets are stated at nominal value less any write-downs required.

Cash on hand and bank balances are recognised at nominal value.

Prepaid expenses relate to expenses paid before the reporting date that represent expenditure for a certain period after the reporting date.

Provisions are recorded at the settlement amounts required according to prudent business judgement. Future price and cost increases are taken into account provided there is sufficient objective evidence that they will occur. Provisions with a remaining term of more than one year are discounted using the average market interest rate of the past seven years appropriate for the remaining term as published by Deutsche Bundesbank.

The Company grants executives virtual share options in a certain amount and after a defined vesting period, which are settled in the form of cash payments (cash-settled share-based payment). The German Commercial Code does not explicitly regulate how these compensation components are to be recognised over the period. The Company accounts for the timing and amount of share-based payments under German commercial law in accordance with International Financial Reporting Standard 2 (IFRS 2). Accordingly, the fair value of the work rendered by employees as consideration for the cash settlement thereby granted is recognised both as an expense through profit or loss and as a provision. The amount of the provisions from the long-term incentive programmes is determined using an option pricing model (Monte Carlo simulation) and certain assumptions regarding revenue and growth targets.

Liabilities are recognised at the amount required to settle the obligation.

Deferred income comprises income received before the reporting date, which represents income for a certain period after the reporting date.

Any net tax expense arising from differences between the carrying amounts of assets, liabilities, prepaid expenses or deferred income under German commercial law and their tax bases that are expected to be reduced in future financial years is recognised as a deferred tax liability in the statement of financial position. In accordance with the practical expedient in Article 274 (1), any net tax relief is not recognised as a deferred tax asset in the statement of financial position.

The individual tax income and expense items are presented on a net basis in the statement of financial position.



Statement of profit or loss

Revenue is recognised when the service is rendered and is reported net of VAT, sales deductions and credit notes.

Amortisation and depreciation are recorded based on the expected useful lives, which range from 3 to 15 years for intangible assets and movable items of property, plant and equipment. Extraordinary write-downs are recorded if there is any indication of permanent impairment.

Repair and maintenance expenses are expensed when incurred.

Foreign currency translation

Transactions in foreign currencies are recognized at the exchange rate valid at the time of the transaction.

Foreign currency items are recognized in the balance sheet at the mean spot exchange rate on the balance sheet date, with any exchange rate gains and losses recognized in profit or loss.

Notes to the statement of financial position

Fixed assets

The classification and development of the individual fixed asset items, including amortisation, depreciation and write-downs, are presented in the attached statement of changes in fixed assets.

No extraordinary write-downs were recognised in the financial year or in the previous year.



LIST OF SHAREHOLDINGS OF SCOUT24 SE

		in %	Net profit/loss for the year	Equity EUR '000	
Scout24 Beteiligungs SE ¹	Bonn (Germany)	100.0	–	205,434	¹
Consumer First Services GmbH ¹	Munich (Germany)	100.0	–	51,340	¹
Immobilien Scout GmbH ¹	Berlin (Germany)	100.0	–	7,516	¹
Immobilien Scout Österreich GmbH	Vienna (Austria)	100.0	2,173	22,694	
FLOWFACT GmbH ^{1,2}	Cologne (Germany)	100.0	0	3,252	^{1,2}
FLOWFACT Schweiz AG i. L.	Zurich (Switzerland)	100.0	-54	206	³
immoverkauf24 GmbH	Hamburg (Germany)	100.0	4,607	2,679	
immoverkauf24 GmbH Österreich	Mödling (Austria)	100.0	25	208	
Propstack GmbH	Berlin (Germany)	100.0	293	388	
Upmin Group GmbH	Berlin (Germany)	28.3	-2,958	272	⁵
BaufiTeam GmbH	Sittensen (Germany)	50.1	177	256	
Sprengnetter GmbH	Bad Neuenahr-Ahrweiler (Germany)	75.0	77	9,634	
Sprengnetter Property Valuation Finance GmbH	Bad Neuenahr-Ahrweiler (Germany)	100.0	547	4,149	
Sprengnetter Real Estate Services GmbH	Bad Neuenahr-Ahrweiler (Germany)	100.0	605	1,668	
Sprengnetter Zertifizierung GmbH	Bad Neuenahr-Ahrweiler (Germany)	100.0	28	54	
Energieausweis48 GmbH	Cologne (Germany)	100.0	35	687	
Sprengnetter Austria GmbH	Feldkirchen (Austria)	100.0	203	778	
Sprengnetter d.o.o.	Zagreb (Croatia)	100.0	5	79	
Sprengnetter Bosnia d.o.o. Sarajevo	Sarajevo (Bosnia and Herzegovina)	100.0	-15	39	⁴
Sprengnetter Montenegro d.o.o.	Podgorica (Montenegro)	100.0	-7	2	
Reopla S.r.l	Turin (Italy)	75.0	-40	102	
Sprengnetter Slowenien d.o.o. i. L.	Ljubljana (Slovenia)	100.0	–	–	⁶
Sprengnetter Serbien d.o.o.i. L.	Belgrade (Serbia)	100.0	–	–	⁶
Scoperty GmbH	Munich (Germany)	31.9	–	–	⁶
ShareYourSpace GmbH	Munich (Germany)	6.5	-205	–	

¹ Profit transferred under a profit and loss transfer agreement.

² FLOWFACT GmbH holds 7.1% of its share capital as treasury shares.

³ Equity translated using the closing rate as of 31 December 2023 (CHF 0.9297/EUR); net profit/loss for the year translated using the average exchange rate for 2023 (CHF 0.9720/EUR).

⁴ Equity translated using the closing rate as of 31 December 2023 (KM 1,95583/EUR); net profit/loss for the year translated using the average exchange rate for 2023 (KM 1,95583/EUR).

⁵ Amounts from the 2022 financial statements.

⁶ This company was fully amortised at the time of acquisition and was in liquidation

By notarised agreement dated 3 November 2023, FLOWFACT GmbH, Cologne, acquired the remaining shares in equity of Propstack GmbH, Berlin. Prior to the acquisition, FLOWFACT GmbH held 80.004% of the shares.

Effective as of registration with the Commercial Register Office of the Canton of Zurich on 25 October 2022, FLOWFACT Schweiz AG is in liquidation.

Consumer First Services GmbH, Munich, acquired 75% of the shares in equity of Sprengnetter GmbH, with registered office in Bad Neuenahr-Ahrweiler, Germany, as of 1 July 2023. For the remaining 25% of the shares, there is a put and call option plus variable purchase price components. The Sprengnetter Group provides services related to real estate valuation in Germany. In addition to the companies based in Bad Neuenahr-Ahrweiler and Southeast Europe, the Group includes Energieausweis48 GmbH, Reopla S.r.l and Scoperty GmbH.

With effect from 7 December 2023, Immobilien Scout GmbH acquired 6.5% of the shares in Munich-based ShareYourSpace GmbH by way of a capital increase. ShareYourSpace is a platform on which temporarily unused office space is offered to people looking for flexible rental options.

Shares in affiliated entities

Unchanged from the previous year, the disclosure includes the shares held in Scout24 Beteiligungs SE of EUR 1,084,750 thousand, in Immobilien Scout GmbH of EUR 692,960 thousand and in Consumer First Services GmbH of EUR 28 thousand.

Trade receivables

Trade receivables of EUR 1,990 thousand (previous year: EUR 2,181 thousand) mainly include receivables arising from the Scout24 Consumer Services business. As in the previous year, all trade receivables are due within one year.

Receivables from affiliated entities

Receivables from affiliated entities in 2023 contain receivables from profit transfers amounting to EUR 229,793 thousand (previous year: EUR 221,613 thousand) as well as receivables from a cash pooling agreement with Consumer First Services GmbH of EUR 32,204 thousand (previous year: EUR 1,522 thousand). The item also includes receivables from cost allocations within the Scout24 Group amounting to EUR 15,488 thousand (previous year: EUR 15,486 thousand). As in the previous year, all receivables from affiliated entities in 2023 are due within one year. The profit and loss transfer is based on profit and loss transfer agreements in place between Scout24 SE and the subsidiaries Immobilien Scout GmbH, Consumer First Services GmbH and Scout24 Beteiligungs SE.

Other assets

Other assets primarily contain current income tax assets of EUR 7,740 thousand that are attributable to the excess of advance tax payments over the current tax expense for the reporting period. In addition, this item includes a rent deposit paid in the amount of EUR 1,775 thousand with a remaining term of more than five years and receivables from a research grant obtained in the amount of EUR 1,056 thousand with a remaining term of up to one year. As in the previous year, all other assets have a short-term maturity.

Cash on hand and bank balances

Cash on hand and bank balances of EUR 37,577 thousand (previous year: EUR 34,838 thousand) concern essentially bank balances with short terms to maturity.

Prepaid expenses

Prepaid expenses of EUR 4,769 thousand primarily comprise insurance expenses for the initial public offering (IPO) in 2015 amounting to EUR 502 thousand (previous year: EUR 684 thousand) as well as IT services and licences. As of the reporting date, an amount of EUR 1,471 thousand thereof is due in more than one year (previous year: EUR 2,191 thousand).

Equity

Subscribed share capital

The subscribed share capital amounts to EUR 75,000 thousand as of 31 December 2023 (previous year: EUR 80,200 thousand) and is divided into 75,000 thousand registered shares, each with a notional interest in the share capital of EUR 1 per share. All registered shares are fully paid in. The subscribed share capital is not available for distribution.

In March 2023, 5,200,000 shares in Scout24 SE were cancelled, reducing the Company's share capital accordingly. This corresponds to approximately 6.48% of the share capital before the cancellation of these shares and the corresponding capital reduction. The cancelled shares had been purchased on the basis of the authorisation to acquire and use treasury shares and to exclude subscription rights adopted by the Company's Annual General Meeting on 18 June 2020, 8 July 2021 and 30 June 2022, respectively. In accordance with the more detailed provisions of the resolution proposal of the Management Board and the

Supervisory Board published in the German Federal Gazette ('Bundesanzeiger') on 6 May 2020, 26 May 2021 and 18 May 2022, under item 8, item 9 and item 7 (Resolution on the authorisation to purchase treasury shares and to use these, if required excluding subscription rights) of the agenda of the Annual General Meeting, the cancellation of the shares purchased did not require any further resolution of the Annual General Meeting. Implementation of the cancellation likewise did not require any further resolution of the Annual General Meeting.

A total of 73,608,740 shares are outstanding as of the reporting date (previous year: 73,552,186).

Shares outstanding	Number of shares
Balance as of 1 Jan. 2022	82,394,707
Purchase of treasury shares	-8,860,858
Issue of treasury shares	18,337
Balance as of 31 Dec. 2022	73,552,186
Purchase of treasury shares	-838,361
Issue of treasury shares	894,915
Balance as of 31 Dec. 2023	73,608,740

Authorised capital

On 18 June 2020, the Annual General Meeting created a new Authorised Capital 2020 in return for cash and/or non-cash contributions with the option to exclude subscription rights, which replaced Authorised Capital 2015 under the Articles of Association, which would have expired on 3 September 2020 and was cancelled upon registration of Authorised Capital 2020.

For Authorised Capital 2020, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 32,280 thousand in one or more tranches up to (and including) 17 June 2025 by issuing new registered no-par value shares in return for cash and/or non-cash contributions. The shareholders must generally be granted subscription rights.

Conditional capital

The Annual General Meeting on 22 June 2023 adopted a resolution to increase the Company's share capital conditionally. The Conditional Capital amounts to EUR 7,500 thousand and is divided into 7,500,000 no-par-value shares (Conditional Capital 2023).

The Conditional capital increase is intended to grant shares to holders or creditors of the bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) to be issued on the basis of the authorisation by the Annual General Meeting of 22 June 2023 when they exercise the warrants or conversion rights or fulfil their warrants or conversion duties.

The contingent capital 2023 has not yet been utilised.

The authorisation adopted by the Annual General Meeting on 21 June 2018 for the Company to issue bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) expired on 20 June 2023. Conditional Capital 2018 authorised in this connection hence no longer applies. The Management Board made no use of this authorisation.

Treasury shares

The Company's Management Board was authorised – most recently by the Annual General Meeting of 30 June 2022 and of 22 June 2023 – to purchase treasury shares pursuant to Article 71 (1) No. 8 AktG; the Management Board is thus authorised to purchase treasury shares for any permissible purpose within the context of statutory restrictions and under certain terms.

Exercising the authorisation obtained on 30 June 2022, the Management Board and the Supervisory Board decided on 22 March 2023 to implement a further share buy-back programme with a purchase price volume totalling up to EUR 100 million in one or more separate tranches. The buy-back transactions for shares of a tranche of up to EUR 60 million via the stock exchange started on 31 March 2023 and ended on 26 January 2024. In the period up to and including 31 December 2023, the Company purchased a total of 838,361 treasury shares in the course of the share buy-back programme. This corresponds to a value of EUR 49,443 thousand and 1.05% of the share capital before cancellation and capital reduction. The transaction costs incurred amounted to EUR 35.8 thousand and were deducted from equity.

Summarised acquisition transactions of treasury shares pursuant to Section 160 (1) No. 2 Sentence 2 AktG:

Period	Number of shares	Share of share capital in EUR	Share of share capital	Average purchase price	Purchase price in EUR	Purpose of the transaction
1 st quarter 2023	5,990	5,990	0.01%	53.22	329,132	Share buy-back programme
2 nd quarter 2023	223,643	223,643	0.30%	53.56	12,445,184	Share buy-back programme
3 rd quarter 2023	223,206	223,206	0.30%	54.94	13,456,829	Share buy-back programme
4 th quarter 2023	385,522	385,522	0.51%	56.36	23,212,150	Share buy-back programme
Total	838,361	838,361			49,443,295	

Sales of treasury shares in accordance with Section 160 (1) No. 2 Sentence 2 AktG:

Period	Number of shares	Share of share capital in EUR	Share of share capital	Average purchase price	Purchase price in EUR	Purpose of the transaction
30 Jun. 2023	880,943	880,943	1.17%	53.57	47,188,862	Purchase price share Sprengnetter transaction
25 Sep. 2023	13,972	13,972	0.02%	54.94	767,590	Employee stock purchase programme
Total	894,915	894,915			47,956,452	

The treasury shares are purchased for legally permissible purposes.

Together with other shares that the Company has already purchased and still holds, the shares purchased as part of the share buy-back programme will at no time account for more than 10% of the share capital.

The treasury shares were valued at a weighted average price of approximately EUR 53.73 per share withdrawn upon their cancellation.

As of the reporting date, 1,391,260 shares were held as treasury shares with a value of EUR 78,526 thousand. This corresponds to an imputed value of EUR 1,391 thousand and 1.86% of the share capital.

There is a restriction on distribution applicable for the imputed amount of purchased treasury shares.

Capital reserve

As of 31 December 2023, the capital reserve amounted to EUR 207,050 thousand (previous year: EUR 197,724 thousand).

As of 31 December 2023, an allocation was made to the capital reserve in the amount of the imputed value of the cancelled treasury shares (EUR 5,200 thousand) in accordance with Article 237 (5) AktG in conjunction with Article 237 (3) No. 2 AktG as part of the capital reduction.

As part of the acquisition of 75% of the shares in Sprengnetter GmbH, part of the purchase price was paid in shares of Scout24 SE. The difference between the value of the shares at the time of issue and the historical acquisition costs was transferred to the capital reserve (EUR 4,126 thousand).

Other retained earnings

As of 31 December 2023, other retained earnings amounted to EUR 1,327,670 thousand (previous year: EUR 0 thousand).

Based on a resolution of the Annual General Meeting, an allocation was made to other revenue reserves from the previous year's retained earnings in the amount of EUR 1,334,245 thousand.

In the financial year, there were transfers from treasury shares to other retained earnings in the amount of EUR 47,230 thousand resulting from the sale as part of the Sprengnetter transaction and the employee share programme. Withdrawals from other retained earnings due to the share buy-back programme amounted to EUR 53,805 thousand.

Accumulated profits

Accumulated profits developed as follows in the reporting year:

EUR '000	31 Dec. 2023	31 Dec. 2022
Previous-year accumulated profits	1,407,606	1,602,743
Dividend distribution	-73,361	-66,391
Transfer to other retained earnings	-1,334,245	-742
Profit brought forward	0	1,535,610
Withdrawal from other retained earnings	48,605	213,498
Offset against the difference from the purchase of treasury shares	-48,605	-474,227
Allocation to the capital reserve in accordance with the provisions on the simplified capital reduction	-5,200	-3,400
Withdrawal from usable reserves (treasury shares)	5,200	3,400
Net profit for the year	125,544	132,725
Accumulated profits¹	125,544	1,407,606

¹ Rounded in euros, accumulated profits amount to EUR 1,407,606,172 as of 31 December 2022.

Based on a corresponding resolution of the Annual General Meeting, in the 2023 financial year, the Company paid a dividend of EUR 73,361 thousand (previous year: EUR 66,391 thousand) for the 2022 financial year to its dividend-entitled shareholders, equivalent to EUR 1.00 (previous year: EUR 0.85) per ordinary share.

For the 2023 financial year, the Management Board has proposed to the Supervisory Board the payment of a dividend of EUR 1.20 per ordinary share outstanding as of the date of preparation of Scout24 SE's annual financial statements (73,429,329 shares).

Provisions

Tax provisions break down as follows:

EUR '000	31 Dec. 2023	31 Dec. 2022
Corporate income tax	0	1,045
Trade tax	0	1,271
Solidarity surcharge	0	57
Total	0	2,373

Due to an excess of receivables resulting from income taxes, the tax provisions totalling EUR 689 thousand were offset against the receivables. EUR 7,740 thousand is recognised under other assets.

Other provisions break down as follows:

EUR '000	31 Dec. 2023	31 Dec. 2022
Provisions for share-based payments	14,642	12,629
Personnel-related provisions	6,593	5,458
Provisions for outstanding invoices	5,028	5,095
Other	462	383
Total	26,725	23,565

Provisions for share-based payments contain obligations under the long-term incentive programme for retaining members of the Management Board and executives. The increase in these provisions was due to the addition of new employees. The personnel-related provisions comprise vacation days not yet taken, variable employee compensation entitlements, severance payments and bonuses for the Management Board. The provisions for outstanding invoices contain services already rendered by suppliers, but not yet billed.

Liabilities to banks break down as follows:

EUR '000	31 Dec. 2023	31 Dec. 2022
Loans – term loan	-	-
Amounts drawn down from loan facilities	116,000	65,000
Promissory note loan	2,000	37,500
Accrued interest	145	500
Share buy-back programme	-	-
Total	118,145	103,000

The Company issued a promissory note loan of EUR 215,000 thousand on 16 March 2018. The loan comprises tranches with terms ranging between three and six years and both fixed and variable interest rates; the variable tranches have already been repaid. The promissory note loan is not subject to any covenants, although the investors are entitled to an interest rate increase if a leverage ratio of 3.25:1 is exceeded by 0.50 percentage points. As of 31 December 2023, the promissory note loan had a nominal value of EUR 2,000 thousand (previous year: EUR 37,500 thousand). In the reporting period, an amount of EUR 35,500 thousand was repaid of the fixed-interest, four-year tranches.

In the 2022 financial year, Scout24 SE replaced its facility agreement from 2018 with new financing. In May 2022, an agreement was entered into for a revolving credit facility (RCF) of EUR 400 million with a syndicate of eight banks. The loan falls due for repayment on 10 May 2027.

The (partly drawn) loan is subject to interest at the EURIBOR plus an initial margin of 0.3875%, with a floor of 0% set for the one-month EURIBOR. An amount of EUR 90,000 thousand had been drawn down from the loan as of 31 December 2023.



In addition, on 18 May 2022, Scout24 entered into a loan facility agreement for money market transactions with a limit of EUR 75,000 thousand. The credit facility has been granted until further notice. Interest is agreed as amounts are drawn. As of 31 December 2023, the loan facility amounted to EUR 6,000 thousand.

In addition, there is a money market trade agreement for money market transactions of EUR 20,000 thousand. The credit facility has been granted until further notice. Interest is agreed as amounts are drawn. As of 31 December 2023, an amount of EUR 20,000 thousand had been drawn. No collateral was provided for the RCF or the promissory note loan. However, Immobilien Scout GmbH, as a subsidiary of Scout24 SE, has committed to assume joint and several liability with respect to the promissory note loan. In connection with the loan agreement concluded, Scout24 SE has undertaken not to terminate or cancel the profit and loss transfer agreement in place with Immobilien Scout GmbH within the agreed term.

All liabilities to banks, which total EUR 118,145 thousand, have a remaining term of up to one year (previous year: EUR 103,000 thousand).

As in the previous year, the **trade payables** of EUR 894 thousand (previous year: EUR 3,151 thousand) are due within one year.

The **liabilities to affiliated entities** of EUR 268,682 thousand are due within one year, as in the previous year (EUR 246,401 thousand). The cash pool liabilities due to subsidiaries amount to EUR 267,593 thousand (previous year: EUR 245,978 thousand), trade payables to EUR 124 thousand (previous year: EUR 346 thousand) and liabilities from loss absorption to EUR 945 thousand (previous year: EUR 17 thousand).

Other liabilities

There is a tax group for VAT purposes in place between Scout24 SE and Immobilien Scout GmbH, Berlin, with Scout24 SE as the parent company. As in the previous year, other liabilities are due within one year.

Deferred income

Deferred income mainly comprises the deferral of services cross-charged to affiliated entities totalling EUR 1,313 thousand (previous year: EUR 1,604 thousand) with a remaining term of up to one year. Also recognised is an incentive received from a rental agreement with a term of more than five years amounting to EUR 443 thousand (previous year: EUR 510 thousand).

Deferred taxes

Deferred taxes resulted from temporary differences between the carrying amounts of assets, liabilities, deferred income and prepaid expenses in the financial statements pursuant to commercial law and in the tax accounts.

As of the reporting date, the balance is a net liability that is recognised as a deferred tax liability in the statement of financial position. This comprises deferred tax liabilities of EUR 9,099 thousand (previous year: EUR 10,123 thousand). Deferred tax assets of EUR 4,474 thousand were netted (previous year: EUR 3,403 thousand). Deferred tax assets mainly stem from differences in the valuation of other provisions. Deferred tax liabilities result in particular from the different valuation of shares in affiliated companies. The valuation of deferred taxes was based on a tax rate of 30.51% (previous year: 30.57%). This takes account of corporate income tax, trade tax and the solidarity surcharge payable by Scout24 SE's tax group for income tax purposes.

The netted deferred tax items developed as follows:

EUR '000	31 Dec. 2023	31 Dec. 2022
Deferred tax liabilities after netting, opening balance for the period	10,123	9,302
Changes in deferred tax liabilities recognised in the statement of profit or loss	-1,024	821
Deferred tax liabilities after netting, closing balance for the period	9,099	10,123



Notes to the statement of profit or loss

Revenue

Revenue was primarily generated in Germany and stems from management services and cost allocations to affiliated entities of EUR 46,116 thousand (previous year: EUR 49,337 thousand) as well as external revenue of EUR 11,778 thousand (previous year: EUR 11,432 thousand).

An amount of EUR 53,970 thousand of revenue in the 2023 financial year was generated in Germany (previous year: EUR 56,621 thousand), EUR 3,317 thousand in the EU (previous year: EUR 3,684 thousand) and EUR 607 thousand in other countries (previous year: EUR 464 thousand).

Other operating income

Income from currency translation came to EUR 312 thousand (previous year: EUR 59 thousand). Income relating to other periods is chiefly attributable to the reversal of provisions amounting to EUR 804 thousand (previous year: EUR 1,115 thousand) and to a research grant obtained of EUR 331 thousand (previous year: EUR 899 thousand).

Cost of materials

The cost of materials mainly includes expenses for services purchased from affiliated entities amounting to EUR 9,150 thousand (previous year: EUR 8,761 thousand) from advertising services. Diverging from the previous year, this item includes proportionate purchased services from a rental agreement of EUR 2,077 thousand, as the revenue from subletting is likewise reported.

Personnel expenses

The Company reports wage and salary expenses amounting to EUR 34,497 thousand (previous year: EUR 32,613 thousand). This includes, among other things, expenses from the long-term incentive programme (LTIP) for the Management Board and selected executives amounting to EUR 9,123 thousand (previous year: EUR 7,377 thousand). Social security expenses and pension costs came to EUR 3,465 thousand (previous year: EUR 3,587 thousand).

Other operating expenses

Other operating expenses comprise the following:

EUR '000	31 Dec. 2023	31 Dec. 2022
IT services	8,555	10,234
Rent expenses	8,271	10,138
Expenses for temporary licences	5,836	4,530
External capacities	3,997	3,733
Legal and consulting costs	3,118	2,475
Contributions and fees	2,015	3,505
Marketing, advertising, public relations	1,118	1,025
Other staff-related expenses	873	1,390
Audit costs	823	674
Motor vehicle costs	653	633
Expenses from currency translation	641	83
Travel expenses and entertainment	407	345
Maintenance expenses	64	169
Accounting losses on investments	-	8,871
Other	1,839	1,724
Total	38,210	49,529

Income from profit transfers and expenses from loss absorption

The income from profit transfers of EUR 229,793 thousand (previous year: EUR 221,613 thousand) stems from profits transferred from Immobilien Scout GmbH (EUR 224,644 thousand; previous year: EUR 220,932 thousand) and Scout24 Beteiligungs SE (EUR 5,150 thousand; previous year: EUR 681 thousand).

The expense from loss absorption stems from the profit and loss transfer agreement in place with Consumer First Services GmbH in the amount of EUR 945 thousand (previous year: EUR 17 thousand).

Other interest and similar income

Other interest and similar income includes income from affiliated entities of EUR 4,279 thousand (previous year: EUR 413 thousand).

Interest and similar expenses

Interest and similar expenses were incurred primarily for financing from the syndicate of banks. The valuation of long-term provisions gave rise to an interest expense of EUR 0 thousand (previous year: EUR 1 thousand).

Other disclosures

Group affiliation

As a listed stock corporation, Scout24 SE prepares consolidated financial statements (largest and smallest group of companies) in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the additional requirements of German commercial law in accordance with Article 315e (1) HGB. The consolidated financial statements prepared by Scout24 SE are published in the electronic German Federal Gazette ('Unternehmensregister').

Contingent liabilities

There were no contingent liabilities requiring disclosure as of the reporting date.

Other financial obligations

The table below shows other financial obligations as of the reporting dates:

EUR '000	31 Dec. 2023				31 Dec. 2022			
	Total	Due within 1 year	Due in more than 1 year	Due in more than 5 years	Total	Due within 1 year	Due in more than 1 year	Due in more than 5 years
Obligations from rent and lease agreements	58,611	10,059	36,547	12,005	64,734	9,672	36,807	18,255
Obligations from maintenance and service agreements	25,954	10,833	15,121	-	37,994	12,616	25,378	-
Total	84,565	20,892	51,668	12,005	102,728	22,288	62,185	18,255

Employees

Number of employees (annual average)	2023	2022
Executive Leadership Team	2	3
Other employees	182	205
Total	184	208

Contingent liabilities

In the 2019 financial year, Scout24 SE issued a declaration to the lessor of FFG FINANZCHECK Finanzportale GmbH in connection with the conclusion of a lease agreement to assume responsibility for current and future obligations of the lessee under the lease agreement.

By purchase agreement dated 17 December 2019, Scout24 sold 100% of the shares in AutoScout24 GmbH and FFG FINANZCHECK Finanzportale GmbH as well as the business operations of FinanceScout24 to the financial investor Hellman & Friedman. The transaction was closed on 1 April 2020. For more information, see note 2.2. 'Entities sold in the reporting period (discontinued operations)' in the **annual report 2020**.

As part of the purchase agreement, it was agreed that the buyer would assume any obligations arising from the aforementioned declaration. Based on past experience, the Company does not expect any claims to arise from this declaration in the future.

Audit fees

The disclosures pursuant to Article 285 No. 17 HGB on audit fees are made in the notes to the consolidated financial statements.

The fees for auditing services provided by PricewaterhouseCoopers GmbH WPG primarily comprise fees for the audit of the consolidated financial statements and for the audit of the financial statements of Scout24 SE. The other assurance services provided in the reporting year by PricewaterhouseCoopers GmbH WPG relate to the fee for the audit of the non-financial Group statement. The other services include project-related services for accounting-related systems.

Related parties

Related entities and individuals are legal or natural persons that are able to influence Scout24 SE or over whom Scout24 SE has control or significant influence.

Total compensation of the Management Board and the Supervisory Board

The compensation of active members of the Management Board for the 2023 financial year came to EUR 8,635 thousand (previous year: EUR 10,396 thousand). Of that amount, EUR 2,571 thousand (previous year: EUR 3,159 thousand) is attributable to fixed components, EUR 1,983 thousand (previous year: EUR 2,590 thousand) to variable components and EUR 4,081 thousand (previous year: EUR 4,648 thousand) to the share-based compensation component.

Remuneration for the period after the end of the active phase of the member who left the Executive Board in the 2023 financial year amounts to EUR 751 thousand. Of this amount, fixed components account for EUR 514 thousand, variable components for EUR 236 thousand and the share-based remuneration component EUR 0 thousand.

The number of shares conditionally allocated in the 2023 financial year from the long-Term incentive programme 2021 (LTIP 2021) amounts to 80.9 thousand shares.

Members of the Management Board participate in the long-term incentive programme (LTIP). Under this programme, the members of the Management Board receive a tranche of virtual, performance-related Scout24 shares (performance share units; PSUs) on 1 January of each year of the existence of the associated Management Board service contract.

The number of PSUs granted is calculated from the grant amount allocated in each case and the relevant PSU price on the grant date. The relevant PSU price on the grant date is calculated from the 30-day average of the closing price of the Scout24 SE share in the Xetra trading system, rounded to three decimal places.

As at the reporting date of 31 December 2023, 141.9 thousand cash-settled PSUs were granted to active members of the Management Board from the LTIP for the years 2021 to 2023 with a grant amount of EUR 7,758 thousand.

Former members of the Management Board were granted 22.7 thousand PSUs with cash settlement from the LTIP for the years 2021 to 2023 totalling EUR 1,344 thousand.

Compensation for the members of the Supervisory Board for the 2023 financial year amounted to EUR 873.8 thousand (previous year: EUR 797.5 thousand). Of that amount, EUR 873.8 thousand (previous year: EUR 797.5 thousand) was attributable to fixed components.

The compensation system for members of the Supervisory Board does not include any stock options, stock-appreciation rights modelled on stock options, or other share-based compensation components. With the



exception of lease agreements for vehicles at customary terms and conditions, no loans or advances were granted by the Company to members of the Management Board and the Supervisory Board, nor were any contingent liabilities entered into on their behalf.

For further details on the compensation of the active members of the Management Board and the Supervisory Board, see the compensation report in Scout24's annual report 2023.

Events after the reporting date

For the 2023 financial year, the Management Board proposes to the Supervisory Board the payment of a dividend of EUR 1.20 per ordinary share outstanding as of the date of preparation of Scout24 SE's separate financial statements (73,429,329 shares). This corresponds to 47% of adjusted net profit and a total dividend payout of EUR 88.1 million. If the number of no-par-value shares entitled to a dividend for the past financial year 2023 changes by the time of the Annual General Meeting, a correspondingly adjusted resolution will be proposed to the Annual General Meeting.

On the occasion of Immobilien Scout GmbH's corporate anniversary, the Management Board decided on 25 September 2023 to issue shares to all employees in the Group. The 18,260 shares were issued on 15 January 2024.

Based on the Supervisory Board's resolution dated March 2023 to buy back shares with a value of EUR 100 million, the second tranche of up to EUR 50 million started on 29 January 2024. The first tranche ended on 26 January 2024.

Sprengnetter GmbH acquired 100% of the shares in equity of 21st Real Estate GmbH, Berlin. Closing took place upon payment of the purchase price on 3 January 2024. The acquiree is a software provider for market price and location analyses.

The Supervisory Board of Scout24 SE has appointed Dr Gesa Crockford as Chief Commercial Officer as of 1 April 2024. Dr Gesa Crockford has held management positions at Immobilien Scout GmbH since 2016. She was responsible for various areas of the product organisation as well as pricing, analytics and growth enablement. As Managing Director of Immobilien Scout GmbH since April 2022, she is responsible in particular for the areas of sales, customer service and CRM.

The Company is not aware of any other events or developments after the reporting period that are specific to the Group and no events of particular significance that would not have been recognised in the income statement or the balance sheet as at 31 December 2023.

Corporate bodies

Management Board of Scout24 SE in the 2023 financial year

- Tobias Hartmann, Chief Executive Officer, Munich
- Dr Dirk Schmelzer, Chief Financial Officer, Munich
- Ralf Weitz, Chief Product & Technology Officer, Berlin
- Dr Thomas Schroeter, Chief Product Officer, Berlin (until 27 January 2023)

The members of the Management Board held the following offices within the Group:

Tobias Hartmann

Entity	Office	Length of service
Immobilien Scout GmbH	Member of the Supervisory Board	Since November 2018
Scout24 Beteiligungs SE	Member of the Management Board	Since December 2019

**Dr Dirk Schmelzer**

Entity	Office	Length of service
Immobilien Scout GmbH	Member of the Supervisory Board	Since July 2019
Consumer First Services GmbH	Managing Director	Since July 2019
Scout24 Beteiligungs SE	Member of the Management Board	Since December 2019
Upmin Group GmbH	Member of the Advisory Board	Since May 2022

Ralf Weitz

Entity	Office	Length of service
Immobilien Scout GmbH	Managing Director	Since April 2018
Consumer First Services GmbH	Managing Director	Since July 2018
Immobilien Scout Österreich GmbH	Managing Director	Since July 2019
Sprengnetter GmbH	Managing Director	Since July 2023

Dr Thomas Schroeter

Entity	Office	Length of service
Immobilien Scout GmbH	Managing Director	May 2017 to 27 January 2023
Consumer First Services GmbH	Managing Director	July 2018 to 27 January 2023

The following members of the Management Board held further comparable external offices:

Tobias Hartmann: Member of the Board of Directors of SGS SA, Geneva, Switzerland.

Dr Thomas Schroeter: Managing Director of Heja Ventures GmbH, Berlin, Germany (formerly: Andreas und Thomas Schroeter Beteiligungsgesellschaft mbH) and member of the Advisory Board of Groupe La Centrale, SAS, Paris, France. Member of the Advisory Board GLC Group SAS, Paris, France, Member of the Advisory Board Heart BidCo GmbH, Backnang, Germany.

Supervisory Board of Scout24 SE

As of 31 December 2023, the Supervisory Board comprised six individuals.

Name Function	Profession exercised	Member of SE after change of legal form since	Appointed until	Other board positions in 2023 (during the term of office)
Dr Hans-Holger Albrecht Chair	Member of supervisory bodies	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 21 June 2018)	AGM 2024	<ul style="list-style-type: none"> Member of the Board of Directors of Deezer S.A., Paris, France, and London, UK Storytel AB, Stockholm, Sweden (Chair of the Board of Directors) Chair of the Board of Directors of Superbet Holding SA, Luxembourg
Frank H. Lutz	CEO of CRX Markets AG, Munich, Germany	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 30 August 2019)	AGM 2024	<ul style="list-style-type: none"> Bilfinger SE, Mannheim, Germany (member of the Supervisory Board)
Dr Elke Frank	CHRO Schwarz Digits KG, Neckarsulm, Germany (since 1 January 2024)	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG, since 18 June 2020)	AGM 2024	<ul style="list-style-type: none"> Fraunhofer Institute for Industrial Engineering IAO, Stuttgart, Germany, an institute of Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e. V., Munich, Germany (Head of the Board of Trustees) CleverConnect SAS, Paris, France (member of the Advisory Board, since 1 January 2024).
Maya Miteva	CEO, Deutsche Real Estate AG, Berlin, Germany	22 June 2023	AGM 2024	<ul style="list-style-type: none"> High Rise Ventures GmbH, Berlin, Germany (member of the Advisory Board)
Sohaila Ouffata	Director of platform, BMW i Ventures GmbH, Munich, Germany	22 June 2023	AGM 2024	<ul style="list-style-type: none"> MyCollective GmbH, Munich, Germany (member of the Advisory Board)
André Schwämmlein	CEO of Flix SE, Munich, Germany	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 30 August 2019)	AGM 2024	<ul style="list-style-type: none"> ABOUT YOU Holding SE, Hamburg, Germany (member of the Supervisory Board) ABOUT YOU Verwaltungs SE, Hamburg, Germany (member of the Supervisory Board)
Christoph Brand	CEO of Axpo Holding AG, Baden, Switzerland	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 30 August 2019)	Resigned by mutual agreement on 22 June 2023 (originally appointed until AGM 2024)	<ul style="list-style-type: none"> Centralschweizerische Kraftwerke AG, Lucerne, Switzerland (President of the Board of Directors) Axpo Holding AG, Baden, Switzerland (CEO) AMAG Group AG, Cham, Switzerland (member of the Board of Directors, since August 2022)
Peter Schwarzenbauer	Former member of the Board of Management of BMW AG, Munich, Germany	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 8 June 2017)	Resigned by mutual agreement on 22 June 2023 (originally appointed until AGM 2024)	<ul style="list-style-type: none"> UnternehmerTUM GmbH, Munich, Germany (member of the Supervisory Board) Lunewave, Inc., Tucson (Arizona), United States (member of the Advisory Board) Mobility Impact Partners LLC, New York, United States (member of the Advisory Board) Company bike solutions GmbH, Munich, Germany (Chair of the Advisory Board)

Voting rights notifications

Pursuant to Article 160 (1) No. 8 AktG, disclosures are required about the existence of ownership interests for which the Company received notification pursuant to Article 20 (1) or (4) AktG or Article 33 (1) or (2) of the German Securities Trading Act ('Wertpapierhandelsgesetz', WpHG). The table below shows the interests subject to the notification requirement for which the Company received notification in the 2023 financial

year. Scout24 SE has published all notifications in accordance with Article 40 (1) WpHG; they can be downloaded from the Company's website at www.scout24.com/en/investor-relations/financial-news/voting-rights.

PUBLISHED NOTIFICATIONS OF INTERESTS SUBJECT TO THE NOTIFICATION REQUIREMENT PURSUANT TO ARTICLE 160 (1) NO. 8 AKTG IN CONJUNCTION WITH ARTICLE 20 (1) OR (4) AKTG AND ARTICLE 33 (1) OR (2) WPHG

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Share in voting rights
Baillie Gifford & Co	10 Jan. 2023	6 Jan. 2023	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.010%	4.890%	3,918,464.00
Baillie Gifford & Co	21 Mar. 2023	16 Mar. 2023	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.890%	5.070%	3,803,861.00
Norges Bank	4 May 2023	2 May 2023	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.160%	2.900%	2,826,854.00
Baillie Gifford & Co	6 Jun. 2023	31 May 2023	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.070%	4.980%	3,737,348.00
Baillie Gifford & Co	8 Jun. 2023	7 Jun. 2023	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.980%	5.020%	3,761,667.00
Norges Bank	9 Jun. 2023	8 Jun. 2023	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.900%	3.100%	2,428,175.00
Norges Bank	14 Jun. 2023	13 Jun. 2023	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.100%	2.780%	2,180,485.00
Baillie Gifford & Co	5 Jul. 2023	3 Jul. 2023	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.020%	4.440%	3,328,063.00
Norges Bank	22 Aug. 2023	18 Aug. 2023	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.780%	3.070%	2,303,737.00
Norges Bank	2 Oct. 2023	27 Sep. 2023	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.070%	2.990%	2,244,864.00
Norges Bank	25 Oct. 2023	19 Oct. 2023	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.990%	3.140%	2,356,695.00
Norges Bank	24 Oct. 2023	20 Oct. 2023	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.140%	2.930%	2,196,905.00
Norges Bank	25 Oct. 2023	24 Oct. 2023	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.930%	3.090%	2,321,104.00
Norges Bank	26 Oct. 2023	25 Oct. 2023	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.090%	2.960%	2,219,502.00
Norges Bank	31 Oct. 2023	26 Oct. 2023	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.960%	3.000%	2,251,937.00
Norges Bank	31 Oct. 2023	27 Oct. 2023	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.000%	2.930%	2,196,905.00
Masroor Taale Siddiqui (Naya Capital Management UK Limited)	22 Nov. 2023	14 Nov. 2023	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (2)	5.040%	4.960%	3,722,222.00
Masroor Taale Siddiqui (Naya Capital Management UK Limited)	5 Dec. 2023	28 Nov. 2023	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (3)	4.960%	2.960%	2,217,829.00
Norges Bank	6 Dec. 2023	4 Dec. 2023	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (4)	2.930%	3.130%	2,348,307.00



German Corporate Governance Code pursuant to Article 161 AktG

The Management Board and the Supervisory Board issued the declaration on the German Corporate Governance Code as required by Article 161 AktG in December 2023 and made it permanently available on the Company's website (at www.scout24.com/en/investor-relations/corporate-governance).

Munich, 18 March 2024

Scout24 SE

The Management Board

Tobias Hartmann

Dr Dirk Schmelzer

Ralf Weitz

Annex: Statement of changes in fixed assets for the 2023 financial year

ACQUISITION COST

EUR '000	1 Jan. 2023	Additions	Disposals	Subsidies	Additions from merger	31 Dec. 2023
Intangible assets						
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	10,349	151	-	-	-	10,500
	10,349	151	-	-	-	10,500
Property, plant and equipment						
Land, land rights and buildings	7,471	57	-	-689	-	6,839
Other equipment, furniture and fixtures	8,979	102	-	-718	-	8,363
	16,450	159	-	-1,407	-	15,202
Financial assets						
Shares in affiliated entities	1,777,738	51,315	-	-	-	1,829,053
Securities classified as fixed assets	-	57	-	-	-	57
	1,777,738	51,372	-	-	-	1,829,110
Total	1,804,537	51,682	-	-1,407	-	1,854,812

ACCUMULATED AMORTISATION, DEPRECIATION AND WRITE-DOWNS

EUR '000	1 Jan. 2023	Additions	Disposals	Subsidies	Additions from merger	31 Dec. 2023
Intangible assets						
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	-10,293	-188	-	-	-	-10,481
	-10,293	-188	-	-	-	-10,481
Property, plant and equipment						
Land, land rights and buildings	-1,570	-721	-	-	-	-2,291
Other equipment, furniture and fixtures	-3,387	-892	-	-	-	-4,279
	-4,957	-1,613	-	-	-	-6,570
Financial assets						
Shares in affiliated entities	-	-	-	-	-	-
Securities classified as fixed assets	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-15,251	-1,801	-	-	-	17,051



NET CARRYING AMOUNTS

EUR '000	1 Jan. 2023	31 Dec. 2023
Intangible assets		
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	55	19
	55	19
Property, plant and equipment		
Land, land rights and buildings	5,902	4,548
Other equipment, furniture and fixtures	5,591	4,084
	11,493	8,632
Financial assets		
Shares in affiliated entities	1,777,738	1,829,053
Securities classified as fixed assets	-	57
	1,777,738	1,829,110
Total	1,789,286	1,837,761

In connection with the investments to establish a new business premises at the investment location Invalidenstrasse 65 in 10557 Berlin, Germany, Scout24 SE applied to Investitionsbank Berlin in 2019 for public financial aid to the commercial sector under the Joint Task for the Improvement of Regional Economic Structures (GRW funds). In 2023, the application was approved, and the funding was paid out in the amount of EUR 1,407 thousand. In this context, there are neither unfulfilled conditions nor significant uncertainties regarding success.

Responsibility statement

To the best of our knowledge, we assure that, in accordance with the applicable accounting principles, the financial statements give a true and fair view of the Company's net assets, financial position and results of operations, and the management report, which has been combined with the Group management report, gives a true and fair view of the Company's business development, including the business performance and situation, and describes the significant opportunities and risks relating to the Company's expected future development.

Munich, 18 March 2024

Scout24 SE

The Management Board

Tobias Hartmann

Dr Dirk Schmelzer

Ralf Weitz

Auditor's report



Independent auditor's report

To Scout24 SE, Munich

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Scout24 SE, Munich, which comprise the balance sheet as at 31 December 2023, and the statement of profit and loss for the financial year from 1 January to 31 December 2023 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Scout24 SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2023. In accordance with German legal requirements, we have not audited the content of those parts of the management report listed in the "Other information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year from 1 January to 31 December 2023 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2023. These



matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- ① Measurement of shares in affiliated companies and receivables from these affiliated companies
- ② Valuation of the provision for the long-term incentive program

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① Measurement of shares in affiliated companies and receivables from these affiliated companies

- ① In the annual financial statements of the company shares in affiliated companies amounting to € 1,829.1 million are reported under the "Financial assets" balance sheet item. In addition, receivables from these affiliated companies amounting to € 278.1 million are reported. Together, the carrying amount of the exposure is € 2,107.1 million, comprising 97% of the total assets.

Shares in affiliated companies and receivables are measured in accordance with German commercial law at the lower of cost and fair value. The fair values are calculated based on the present values of the expected future cash flows according to the planning projections prepared by the executive directors using discounted cash flow models. Expectations about future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant affiliated company. On the basis of the values determined and supplementary documentation, no write-downs were required for the financial year.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, the respective discount rates and rates of growth used. The valuation is therefore subject to significant uncertainties. Against this background and due to the high complexity of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the methodology used by the Company for the purposes of the valuation of shares in affiliated companies and receivables from these affiliated companies. In particular, we assessed whether the fair values had been appropriately determined based on discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied and assessed the calculation model. Finally, we evaluated whether the values calculated were properly compared against the carrying amount in order to determine any write-downs or reversals of write-downs.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate to measure the shares in affiliated companies and receivables from these affiliated companies.



- ③ The company's disclosures relating to the financial investments and receivables from affiliated companies are contained in the "Statement of financial positions", "Shares in affiliated entities" and "Receivables from affiliated entities" sections of the notes to the financial statements.

② Valuation of the provision for the long-term incentive program

- ① As at 31 December 2023, provisions for cash-settled share-based payments (long-term incentive program, LTIP) amounting to € 14.6 million were recognized in the company's annual financial statements. The provisions are recognized as liabilities in accordance with § 249 HGB on the basis of the fair value of the virtual share options granted on the reporting date. The measurement of the provision for the LTIP is complex and is based on discretionary assumptions made by the executive board. Scout24 consulted an external expert to measure the provision using a Monte Carlo simulation. The key assumptions relate to the volatility of Scout24's shares and the expected growth in revenue and earnings.

The result of this valuation is highly dependent on the assessment of the executive directors and is therefore subject to considerable uncertainty. Against this background and due to the complexity of the valuation, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we first obtained an understanding of the contractual terms of the LTIP by interviewing employees in the finance department and by assessing the relevant documents. Based on this, we assessed the appropriateness of the key assumptions and the valuation method with the involvement of our valuation specialists. In addition, we compared the assumptions used for sales and earnings growth with the corporate planning prepared by the management board and approved by the supervisory board. We verified the market data used and the valuation per tranche on the basis of our own data and calculations. We assessed the competence, skills and objectivity of the independent expert engaged by Scout24. To ensure the mathematical accuracy of the valuation model, we verified the calculations on the basis of risk-oriented selected elements. We assessed the accuracy of the quantity structure by inspecting selected supporting documents. Furthermore, we examined whether the relevant disclosures on the LTIP are presented completely and appropriately in the notes.

In our opinion, the assumptions made by the executive directors, the methods applied and the assumptions used are within reasonable ranges. The corresponding disclosures in the notes are complete and appropriate.

- ③ The company's disclosures on other provisions are contained in the "Statement of financial position", "Provisions", "Personnel expenses" and "Total compensation of the Management Board and the Supervisory Board" sections of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in the "Non-financial Group statement" section of the management report
- the disclosures marked as unaudited included in the section "Assessing the appropriateness and effectiveness of the systems" of the management report

The other information comprises further the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.



In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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 audit opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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 the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file Scout24_SE_EA+LB_ESEF-2023-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2023 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents



Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 22 June 2023. We were engaged by the supervisory board on 7 December 2023. We have been the auditor of the Scout24 SE, Munich, without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER– USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Alexander Fiedler.

Munich, 20 March 2024

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Alexander Fiedler
Wirtschaftsprüfer
[German public auditor]

ppa. Carolin Thiele
Wirtschaftsprüferin
[German public auditor]

Publication details

Investor Relations

Filip Lindvall
Email ir@scout24.com

Scout24 SE

Invalidenstr. 65
10557 Berlin
Germany
Email info@scout24.com
▶ www.scout24.com