



Annual financial statements

of Scout24 AG for the financial year
from 1 January 2020 – 31 December 2020



Scout24

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Financial statements

Statement of financial position

ASSETS		
EUR '000	31 Dec. 2020	31 Dec. 2019
A. Fixed assets	1,791,588	2,074,374
Intangible assets	273	633
1. Purchased industrial rights and similar rights and assets, and licenses in such rights and assets	242	590
2. Advance payments made	31	43
II. Property, plant and equipment	13,577	5,096
1. Land, land rights and buildings	204	2,296
2. Other equipment, furniture and fixtures	13,373	2,800
III. Financial assets	1,777,738	2,068,645
1. Shares in affiliated entities	1,777,738	1,777,738
2. Loans to affiliated entities	-	290,907
B. Current assets	4,397,325	349,144
I. Receivables and other assets	2,682,065	283,997
1. Trade receivables	1,424	7,119
2. Receivables from affiliated entities	2,678,684	276,104
3. Other assets	1,957	774
II. Cash on hand and bank balances	137,351	65,147
III. Securities	1,577,909	-
1. Shares in affiliated entities	1,500,000	-
2. Other Securities	77,909	-
C. Prepaid expenses	4,407	6,389
Total assets	6,193,320	2,429,907

EQUITY AND LIABILITIES		
EUR '000	31 Dec. 2020	31 Dec. 2019
A. Equity	3,120,077	1,162,665
I. Issued capital	97,836	105,163
1. Subscribed share capital	105,700	107,600
2. Nominal value of treasury shares	-7,864	-2,437
II. Capital reserve	172,224	170,324
III. Retained earnings	1,282,915	-
IV. Accumulated profits	1,567,102	887,178
B. Provisions	53,162	106,627
1. Tax provisions	2,335	14,715
2. Other provisions	50,827	91,912
C. Liabilities	3,011,709	1,153,530
1. Liabilities to banks	253,051	837,085
2. Trade payables	1,789	3,835
3. Liabilities to affiliated entities	2,753,748	303,767
4. Liabilities to companies with which an investment relationship exists	-	2
5. Other liabilities	3,121	8,841
(of which from taxes: EUR 3,101 thousand; previous year: EUR 7,672 thousand)		
(of which relating to social security: EUR - thousand; previous year: EUR - thousand)		
D. Deferred income	2,096	2,687
E. Deferred tax liabilities	6,276	4,398
Total equity and liabilities	6,193,320	2,429,907

Statement of profit or loss

EUR '000	1 Jan. 2020 – 31 Dec. 2020	1 Jan. 2019 – 31 Dec. 2019
1. Revenue	56,107	98,965
2. Other operating income	12,754	3,574
3. Cost of materials	-13,964	-33,360
Cost of purchased services	-13,964	-33,360
4. Personnel expenses	-40,803	-70,769
Wages and salaries	-37,866	-66,867
Social security and pension costs (of which for pensions EUR 232 thousand; previous year: EUR 301 thousand)	-2,937	-3,902
5. Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-889	-1,678
6. Other operating expenses	-46,822	-79,141
7. Income from profit transfer agreements	2,695,833	276,104
8. Income from long-term loans	711	2,421
9. Other interest and similar income	1,219	1,027
10. Expenses from loss absorption	-	-17,065
11. Interest and similar expenses	-7,996	-10,450
12. Income taxes	-89,755	-66,131
13. Deferred taxes	-1,878	5,650
14. Earnings after tax	2,564,517	109,147
15. Other taxes	-11	-22
16. Net profit for the year	2,564,506	109,125
17. Profit brought forward	792,852	905,123
18. Expenses from the repurchase of treasury shares	-506,103	-127,070
19. Transfer to the capital reserve	-1,900	-
20. Transfer to retained earnings	-1,282,253	-
21. Accumulated profits	1,567,102	887,178

Notes to the financial statements

Basis of preparation and summary of significant accounting policies

GENERAL INFORMATION

Scout24 AG (hereinafter also referred to as “Scout24” or the “Company”) has its registered office in Munich, Germany. The business address is: Bothestrassse 13-15, 81673 Munich, Germany. Scout24 AG is registered at the Munich District Court (HRB 220 696).

The purpose of the Company is to acquire, hold and manage and sell interests in companies – in Germany and abroad – of any legal form which are active in the field of online/Internet services, as well as all measures which relate to the activities of a holding company with group-management functions, especially rendering management and other advisory services for a consideration for affiliated companies, as well as activities in the field of Internet business in Germany and abroad.

The financial year of Scout24 AG, Munich, is the calendar year from 1 January to 31 December 2020. The comparative figures of the previous year cover the period from 1 January to 31 December 2019. The financial statements as of 31 December 2020 have been prepared in euros. Unless otherwise indicated, figures are presented in thousands of euros (EUR '000). The tables and information presented can contain rounding differences.

Scout24 AG as the parent entity and its direct and indirect subsidiaries together form the Scout24 Group, a leading operator of digital marketplaces specialising in real estate in Germany and some selected European countries. The table “List of shareholdings of Scout24 AG” provides an overview of the shareholdings of the Scout24 Group.

In the course of the 2020 financial year, the digital marketplaces AutoScout24, FinanceScout24 and FINANZCHECK were sold. By purchase agreement dated 17 December 2019, Scout24 AG sold 100% of the shares in AutoScout24 GmbH and FFG FINANZCHECK Finanzportale GmbH to the financial investor Hellman & Friedman. The transaction was completed on 1 April 2020. Scout24 AG had already sold FinanceScout24 to AutoScout24, Munich, in the course of an asset deal in December 2019.

The Company is a listed stock corporation within the meaning of Article 264d of the German Commercial Code (HGB, “Handelsgesetzbuch”) 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 (AktG, “Aktiengesetz”).

The shares of Scout24 AG, Munich, have been listed on the Prime Standard segment of the Frankfurt Stock Exchange since 1 October 2015. On 18 June 2018, Scout24 AG was listed on the MDAX stock exchange segment.

SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used to prepare the financial statements. The accounting policies were applied 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 costs less straight-line amortisation and depreciation based on customary useful lives of between three and fifteen years and any extraordinary write-downs. Advance payments made are recognised at nominal amount.

Low-value assets (acquisition cost in excess of EUR 250 but no more than EUR 1,000) are recognised in a collective item and written down over five years. Assets with an acquisition cost of up to EUR 150 are expensed as incurred.

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

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

Cash and cash equivalents 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.

Equity is reported at nominal amount.

Provisions are recorded at the settlement amounts required according to prudent business judgment. 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.

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

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. 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.

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

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 three to fifteen 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.

Provisions are recognised for employee stock option programmes that can either be settled in cash or in Scout24 AG shares. The amount of the aggregate provision was determined taking into account the respective reporting-date fair values of the options and appropriate assumptions relating to employee churn and the length of time that employees are expected to stay with the Company. If, upon exercise of the options, new shares are issued from a conditional capital increase, the provision is reclassified to capital reserve and subscribed share capital.

Foreign currency translation

Foreign currency transactions are recognised at the exchange rate valid at the date of the transaction.

Long-term foreign currency receivables are reported at bid rate upon inception of the receivable or their fair value, if lower, based on the average spot rate at the reporting date (impairment principle). Short-term foreign currency receivables (remaining term of up to one year) and cash and cash equivalents or other current assets denominated in foreign currency are translated at the average exchange rate on the reporting date.

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 AG

		%	Net profit/loss for the year (EUR '000)	Equity (EUR '000)
Scout24 Beteiligungs SE	Bonn (Germany)	100.0	-37	205,431 ²
Consumer First Services GmbH	Munich (Germany)	100.0	1	24 ²
Immobilien Scout GmbH	Berlin (Germany)	100.0	-	7,516 ²
Immobilien Scout Österreich GmbH	Vienna (Austria)	100.0	2,217	18,483
immoverkauf24 GmbH	Hamburg	100.0	-101	361
immoverkauf24 GmbH	Mödling (Austria)	100.0	68	141
FlowFact GmbH	Cologne (Germany)	92.9	-	3,252 ²³
Flow Fact Schweiz AG	Olten (Switzerland)	100.0	192	768 ⁴
Energieausweis48 GmbH	Cologne (Germany)	50.0	299	451
Eleven55 GmbH	Berlin (Germany)	25.004	-336	117 ¹
Salz & Brot Internet GmbH	Düsseldorf (Germany)	15.25	13	36 ¹

¹ Amounts from the 2019 financial statements.

² Profit transferred under a profit and loss transfer agreement.

³ FlowFact GmbH holds 7.1% of its share capital as treasury shares.

⁴ Equity translated using the closing rate as of 31 December 2020 (CHF 1.0802/EUR); net profit/loss for the year translated using the average exchange rate for 2020 (CHF 1.0705/EUR).

In the course of the 2020 financial year, the digital marketplaces AutoScout24, FinanceScout24 and FINANZCHECK were sold. By purchase agreement dated 17 December 2019, Scout24 AG sold 100% of the shares in AutoScout24 GmbH and FFG FINANZCHECK Finanzportale GmbH to the financial investor Hellman & Friedman. The transaction was completed on 1 April 2020.

On 1 July 2020, Immobilien Scout GmbH, Berlin, acquired 100% of the shares in equity of immoverkauf24 GmbH, Hamburg, which in turn holds a 100% equity investment in immoverkauf24 GmbH, Mödling, Austria. Immoverkauf24 GmbH operates the real estate portal "immoverkauf24" with digital platforms in Germany, Austria and Switzerland.

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 692.961 thousand and in Consumer First Services GmbH of EUR 28 thousand.

Loans to affiliated entities

There are no loans to affiliates. Loan receivables in the previous year from Consumer First Services GmbH in the amount of EUR 279,107 thousand and from FFG FINANZCHECK Finanzportale GmbH in the amount of EUR 11,800 thousand were repaid in full in the current financial year.

Trade receivables

Trade receivables of EUR 1,424 thousand (previous year: EUR 7,119 thousand) mainly include receivables arising from the Scout24 Consumer Services business. All trade receivables are due within one year.

Receivables from affiliated entities

Receivables from affiliated entities in 2020 contain receivables from profit transfers amounting to EUR 2,657,691 thousand (previous year: EUR 276,104 thousand). The item also includes receivables from cost allocations within the Scout24 Group amounting to EUR 6,586 thousand (previous year: EUR 15,124 thousand). As in the previous year, all receivables from affiliated entities in 2020 are due within one year. The profit and loss transfer is based on profit and loss transfer agreements in place between Scout24 AG and the subsidiaries Immobilien Scout GmbH, Consumer First Services GmbH and Scout24 Beteiligungs SE.

Other assets

Other assets primarily contain a rent deposit paid in the amount of EUR 1,778 thousand due in more than five years. Creditors with debit balances amount to EUR 121 thousand (previous year: EUR 618 thousand) due within one year.

Cash on hand and bank balances

Cash on hand and bank balances of EUR 137,351 thousand (previous year: EUR 65,147 thousand) concern bank balances with short terms to maturity.

Securities

Securities include short-term investments under a special securities fund in the amount of EUR 1,500,000 thousand (previous year: EUR 0 thousand). To the purpose of investing liquid funds from company disposals, Scout24 AG launched an investment fund in May 2020, which is largely invested in fixed-interest bonds. The investment fund was set up as a special fund.

Other Securities comprise short-term investments in a money market fund of EUR 77.9 thousand (previous year: EUR 0 thousand).

Prepaid expenses

Prepaid expenses of EUR 4,407 thousand primarily comprise insurance expenses for the IPO amounting to EUR 1,049 thousand (previous year: EUR 1,231 thousand) as well as IT services and licenses. As of the reporting date, an amount of EUR 0 thousand thereof is due in more than one year (previous year: EUR 0 thousand).

EQUITY

Subscribed share capital

The subscribed share capital amounts to EUR 105,700 thousand as of 31 December 2020 (previous year: EUR 107,600 thousand) and is divided into 105,700,000 registered shares each with a notional interest in the share capital of EUR 1 per share. All registered shares are fully paid in.

The Management Board of Scout24 AG was authorised by the Annual General Meeting on 8 June 2017 to redeem the shares purchased in accordance with the more detailed provisions of the resolution proposal of the Management Board and the Supervisory Board published in the Bundesanzeiger (German Federal Gazette) on 27 April 2017 under item 6 (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 of Scout24 AG without any further resolution of the Annual General Meeting. The shares may be redeemed (cancelled) without any further resolution of the Annual General Meeting.

Exercising the aforementioned authorisation, the Management Board of Scout24 AG resolved on 14 December 2020 to redeem 1,900,000 shares in Scout24 AG, which were also purchased by the Company exercising the authorisation resolved by the Annual General Meeting of Scout24 AG on 8 June 2017, by reducing the share capital by way of simplified capital reduction. This corresponds to approximately 1.77% of the share capital before the redemption and capital reduction.

The capital reduction after redemption (cancellation) of the shares and the corresponding amendment to the Articles of Association were entered in the commercial register on 26 January 2021.

On 18 June 2020, the Annual General Meeting of Scout24 AG authorised the Company's Management Board to reduce the share capital by redeeming shares in a simplified procedure after their purchase by Scout24 AG.

In order to reduce share capital by redeeming, in a simplified procedure, shares to be purchased, it is intended to reduce Scout24 AG's share capital by a total amount of up to EUR 30 million by redemption of fully paid-up shares still to be purchased by way of simplified redemption pursuant to Article 237 (3) No. 2, (4) and (5) AktG.

The shares to be redeemed will be purchased and redeemed by Scout24 AG in accordance with Article 71 (1) No. 6 AktG within a period to be determined by the Management Board, which begins no earlier than 1 February 2021 and ends no later than the end of 30 June 2021 ("execution period"). The purchased shares will be cancelled immediately.

The purpose of the capital reduction by redemption of shares is to repay part of the share capital to the shareholders following the sale of AutoScout24 GmbH.

Furthermore, the Supervisory Board was authorised to amend Article 4 (1) of the Articles of Association in accordance with the extent to which the capital reduction is implemented.

The corresponding resolution of the Annual General Meeting will become invalid in the event that the purchase of shares to be redeemed and the redemption are not carried out by the end of the execution period on 30 June 2021 at the latest.

As a result of treasury shares repurchased as part of the share buyback programme initiated in 2020, issued capital has been reduced by EUR 7,864 thousand (previous year: EUR 2,437 thousand).

Authorised capital

Authorised capital 2015

Pursuant to the Company's Articles of Association, the Management Board of Scout24 AG, Munich, was authorised to increase the Company's share capital, with the Supervisory Board's approval, in one or several tranches up until (and including) 3 September 2020, by issuing new registered no-par-value shares in return for contributions in cash and/or in kind, by an amount of up to EUR 50,000 thousand in total (authorised capital 2015). The shareholders generally had to be granted subscription rights in this context. However, the Management Board was authorised, with the approval of the Supervisory Board, to exclude such subscription rights in certain cases.

Authorised capital 2020

At the Annual General Meeting on 18 June 2020, new authorised capital 2020 was created in return for cash and/or non-cash contributions with the option to exclude subscription rights. This replaces the previous authorised capital 2015 under the Articles of Association, which would have expired on 3 September 2020 and will be 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 Company's share capital was increased conditionally by resolution of the Annual General Meeting on 21 June 2018. The conditional capital amounts to EUR 10,760 thousand and is divided into 10,760,000 no-par-value shares (conditional capital 2018).

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) issued on the basis of the authorisation by the Annual General Meeting of 21 June 2018 when they exercise the warrants or conversion rights or fulfil their warrants or conversion duties.

The conditional capital increase will only be carried out to the extent that

- (a) 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 AG or its direct or indirect majority shareholdings until 20 June 2023 on the basis of the authorisation of the Annual General Meeting of 21 June 2018 make use of their warrants or conversion rights, or
- b) 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 AG or its direct or indirect majority shareholdings until 20 June 2023 on the basis of the authorisation of the Annual General Meeting of 21 June 2018 fulfil their warrants or conversion obligation (also in the event of Scout24 AG exercising its repayment option upon maturity to grant shares in Scout24 AG instead of cash payment for all or some of the amount due) and no other forms of settlement are used.

The new shares are fully entitled to participate in the profit from the beginning of the financial year in which the warrant or conversion duty arises.

The Supervisory Board is authorised to amend the related wording in the Article 4 of Association with reference to the respective utilisation of conditional capital and upon expiry of all warrant and conversion periods.

Treasury shares

The Company's Management Board was authorised by Scout24 AG's Annual General Meeting of 8 June 2017 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 this authorisation, Scout24 AG's Management Board announced on 19 July 2019 its intention to implement a share buyback programme of up to EUR 300 million. Based on the share price at the time, that corresponded to approximately 6% of the share capital. The shares were to be repurchased in several tranches over a period of no more than twelve months from 2 September 2019 to 1 September 2020 at the latest. The first tranche with a volume of EUR 150 million commenced on 2 September 2019 and ended on 31 January 2020.

Furthermore, the Management Board of Scout24 AG announced on 25 March 2020, exercising the aforementioned authorisation, that it would implement a further share buyback programme in the amount of up to EUR 690 million, building on the share buyback carried out until the end of January 2020. This corresponds to a volume of up to approximately 13,018,867 shares based on the closing price in Xetra trading on the Frankfurt Stock Exchange (as of 3 April 2020: EUR 53,00). In a first tranche, treasury shares of the Company with a value of EUR 490 million were repurchased via the stock exchange in the period from 6 April to 19 November 2020. The remaining volume of up to EUR 200 million is to be bought back as scheduled in 2021.

The Supervisory Board has approved the share buyback programme. The treasury shares are repurchased for legally permitted purposes.

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

Exercising the authorisation by the Annual General Meeting, the Management Board of Scout24 AG resolved on 14 December 2020 to redeem 1,900,000 shares in Scout24 AG, which were also purchased by the Company exercising the authorisation resolved by the Annual General Meeting of Scout24 AG on 8 June 2017, by reducing the share capital. This corresponds to approximately 1.77% of the share capital before redemption and capital reduction; for further information, also see the “Subscribed share capital” section.

The authorisation to purchase treasury shares of 8 June 2017 was renewed by Scout24 AG’s Annual General Meeting of 18 June 2020 to the effect that the Company’s Management Board was authorised until 17 June 2025 to purchase Scout24 AG treasury shares up to a total of 10% of the share capital at the time of the resolution or – if lower – at the time the authorisation is exercised. Together with other treasury shares held by Scout24 AG or attributable to Scout24 AG in accordance with Article 71a et seq. AktG, the shares acquired under this authorisation may not at any time exceed 10% of share capital.

The authorisation granted by Scout24 AG’s Annual General Meeting of 8 June 2017 to purchase treasury shares pursuant to Article 71 (1) No. 8 AktG is revoked and replaced in full when this authorisation takes effect. This will not affect the authorisation by the Annual General Meeting of 8 June 2017 relating to the use of treasury shares of Scout24 AG.

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

Capital reserve

As of 31 December 2020, the capital reserve amounted to EUR 172,223 thousand (previous year: EUR 170,324 thousand).

As of 31 December 2020, an allocation was made to the capital reserve in the amount of the nominal value of the redeemed treasury shares (EUR 1,900 thousand) in accordance with Article 237 (5) AktG in conjunction with Article 237 (3) no. 2 AktG as part of the capital reduction described above.

Accumulated profits

Accumulated profits developed as follows in the reporting year:

EUR '000	31 Dec. 2020	31 Dec. 2019
Previous-year accumulated profits	887,178	973,986
Dividend distribution	-93,663	-68,864
Transfer to other retained earnings	-662	0
Profit brought forward	792,852	905,123
Expense from the repurchase of treasury shares	-506,103	-127,070
Transfer to the capital reserve	-1,900	0
Transfer to other retained earnings	-1,282,253	0
Net profit for the year	2,564,506	109,125
Accumulated profits¹	1,567,102	887,178

In the 2020 financial year, Scout24 AG transferred an amount of EUR 662 thousand to other retained earnings on the basis of a corresponding resolution by the Annual General Meeting.

¹ The rounded accumulated profit in euros amounts to EUR 887,177,968 as of 31 December 2019.

Based on a corresponding resolution of the Annual General Meeting, in the 2020 financial year the Company paid a dividend for the 2019 financial year of EUR 93,663 thousand (previous year: EUR 68,864 thousand) to its dividend-entitled shareholders, equivalent to EUR 0.91 (previous year: EUR 0.64) per ordinary share.

The Management Board of the Company has resolved, with the approval of the Supervisory Board, to transfer 50% of the net profit for 2020 of Scout24 AG, which corresponds to EUR 1,282,253 thousand, to other retained earnings in accordance with Article 58 (2) Sentence 1 AktG.

For the 2020 financial year, the Management Board proposes to the Supervisory Board the payment of a dividend of EUR 0.70 per ordinary share.

PROVISIONS

The **tax provisions** break down as follows:

EUR '000	31 Dec. 2020	31 Dec. 2019
Corporate income tax	536	3,769
Trade tax	1,770	10,739
Solidarity surcharge	29	207
Total	2,335	14,715

Other provisions break down as follows:

EUR '000	31 Dec. 2020	31 Dec. 2019
Provisions for outstanding invoices	4,589	11,111
Personnel-related provisions	3,896	8,660
Provisions for share-based payments	41,685	49,098
Other	657	23,043
Total	50,827	91,912

The provisions for outstanding invoices contain services already rendered by suppliers, but not yet billed. The personnel-related provisions comprise vacation days not yet taken, variable employee compensation entitlements, severance payments and bonuses for the Management Board. Provisions for share-based payments contain obligations under the long-term incentive programme for retaining Management Board members and executives. The increase in accruals for outstanding invoices and other accruals in the previous year was mainly due to special effects in connection with disposal costs.

LIABILITIES

Liabilities to banks break down as follows:

EUR '000	31 Dec. 2020	31 Dec. 2019
Loans – term loan	100,000	300,000
Promissory note loan	152,000	197,000
Loans – revolving credit facility	0	335,000
Accrued interest	1,051	2,758
Share buyback programme	0	2,327
Total	253,051	837,085

On 16 March 2018, Scout24 AG issued a promissory note loan (Schuldscheindarlehen) of EUR 215,000 thousand. 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 of 0.50% if a leverage ratio of 3.25 : 1 is exceeded. As of 31 December 2020, the promissory note loan amounted to a nominal EUR 152,000 thousand (previous year: EUR 197,000 thousand). In the reporting period, an amount of EUR 45,000 thousand was repaid of the fixed-interest, five- and six-year tranches.

On 16 July 2018, Scout24 AG entered into a EUR 1,000,000 thousand term and revolving facilities agreement (RFA). The RFA comprises a term loan facility (facility A) of EUR 300,000 thousand, revolving credit facility I (revolving facility I) of EUR 200,000 thousand and revolving credit facility II (revolving facility II) of EUR 500,000 thousand. The term to maturity of facility A and of revolving facility I is five years. Revolving facility II has a term of three years, including two prolongation options of one year each.

The interest rate for the facilities drawn is based on the EURIBOR plus an interest margin tied to the ratio of ordinary operating EBITDA to net debt. A floor of 0.0% was set for the EURIBOR in the RFA.

EUR 100,000 thousand of the term loan had been drawn as of 31 December 2020. As of 31 December 2020, the RFA loan amounted to a nominal EUR 100,000 thousand (previous year: EUR 635,000 thousand). There were no liabilities to banks attributable to value date differences as of the reporting date (previous year: EUR 2,327 thousand).

No collateral was provided for the RFA or the promissory note loan. However, Immobilien Scout GmbH, as a subsidiary of Scout24 AG, has committed to assume joint and several liability.

In the previous year, Scout24 AG had a guarantee facility of up to EUR 1,917 thousand. This was terminated in the financial year 2020. Thus, the guarantee facility is valued at EUR 0 thousand as of December 31, 2020 (previous year: EUR 724 thousand).

All liabilities to banks, which total EUR 253,051 thousand, have a remaining term of one to five years (previous year: EUR 810,000 thousand).

As in the previous year, the **trade payables** of EUR 1,789 thousand (previous year: EUR 3,835 thousand) are due within one year.

The **liabilities to affiliated entities** of EUR 2,753,748 thousand are due within one year, as in the previous year (EUR 303,767 thousand). The increase in liabilities to affiliated companies results from purchase price payments for the sale of AutoScout24 as well as Finanzcheck, which are due to Scout24 Beteiligungs SE and Consumer First Services GmbH, although cash and cash equivalents were received by Scout24 AG (2,544.4 million euros). There are cash pool liabilities to subsidiaries amounting to EUR 208,300 thousand (previous year: EUR 301,024 thousand).

Other liabilities

There is a consolidated tax group for VAT purposes in place between Scout24 AG and Immobilien Scout GmbH, Berlin, with Scout24 AG 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 621 thousand (previous year: EUR 1,059 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 665 thousand (previous year: EUR 670 thousand).

Deferred taxes

Deferred taxes arise from the temporary differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income 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. It comprises deferred tax liabilities of EUR 13,563 thousand and deferred tax assets of EUR 7,287 thousand. Deferred tax assets mainly stem from differences in the valuation of other provisions. Deferred tax liabilities are due above all to different carrying amounts of shares in affiliated entities. The valuation of deferred taxes was based on a tax rate of 30.653% (previous year: 31.295%). This takes account of corporate income tax, trade tax and the solidarity surcharge payable by Scout24 AG's consolidated income tax group.

Deferred tax assets developed as follows:

EUR '000	31 Dec. 2020	31 Dec. 2019
Opening balance for the period	0	0
Recognised through profit or loss	7,287	5,650
Offsetting	-7,287	-5,650
Closing balance for the period	0	0

Deferred tax liabilities developed as follows:

EUR '000	31 Dec. 2020	31 Dec. 2019
Opening balance for the period	4,398	10,048
Recognised through profit or loss	9,165	0
Offsetting	-7,287	-5,650
Closing balance for the period	6,276	4,398

Notes to the statement of profit or loss

REVENUE

Revenue was primarily generated in Germany and almost exclusively from management services and cost allocations of EUR 40,941 thousand (previous year: EUR 65,987 thousand) as well as external revenue of EUR 15,167 thousand (previous year: EUR 32,978 thousand). Revenue from services rendered to affiliated entities amounted to EUR 40,941 thousand (previous year: EUR 65,987 thousand).

OTHER OPERATING INCOME

Other operating income is mainly attributable to the gain of EUR 6,000.0 thousand on the sale of software rights. Income from currency translation came to EUR 135 thousand (previous year: EUR 31 thousand). Income relating to other periods is chiefly attributable to the reversal of provisions amounting to EUR 4,027 thousand (previous year: EUR 922 thousand).

MATERIAL EXPENSES

The cost of materials mainly includes expenses for services purchased from affiliated companies amounting to EUR 13,058 thousand (previous year: EUR 31,911 thousand) from advertising services.

PERSONNEL EXPENSES

The company shows wage and salary expenses of EUR 37,866 thousand (previous year: EUR 66,867 thousand). This includes, among others, expenses for the Long-Term Incentive Program (LTIP) for the Management Board and selected executives amounting to EUR 15,352 thousand (previous year: EUR 32,609 thousand). Expenses for social security contributions and pensions amounted to EUR 2,937 thousand (previous year: EUR 3,902 thousand).

OTHER OPERATING EXPENSES

Other operating expenses comprise the following:

EUR '000	31 Dec. 2020	31 Dec. 2019
IT services	10,265	9,936
Legal and consulting costs	10,080	36,121
Expenses for temporary licences	6,038	6,362
External capacities	4,856	5,539
Rent expenses	3,534	3,249
Marketing, advertising, public relations	3,327	7,497
Contributions and fees	1,767	1,089
Other staff-related expenses	1,213	2,763
Motor vehicle costs	907	1,715
Maintenance expenses	618	1,149
Audit costs	511	217
Travel expenses and entertainment	352	1,453
Expenses from currency translation	62	64
Other	3,292	1,987
Total	46,822	79,141

The increase in legal and consulting costs in the previous year was mainly due to the strategic review and the related sale of AutoScout24 as well as the takeover bid by Hellman & Friedman.

INCOME PROFIT TRANSFER AND EXPENSES FROM LOSS ABSORPTION UNDER PROFIT AND LOSS TRANSFER AGREEMENTS

Income from profit and loss transfer agreements amounting to EUR 2,695,833 thousand (previous year: EUR 276,104 thousand) results from the transfer of earnings of the following subsidiaries:

EUR '000	31 Dec. 2020	31 Dec. 2019
Consumer First Services GmbH	10,043	-17,065
AutoScout24 GmbH	38,142	86,496
Immobilien Scout GmbH	185,944	189,608
Scout24 Beteiligungs SE	2,461,704	0

The earnings of AutoScout24 GmbH are stated as of the disposal date of 31 March 2020. The agreements with Consumer First Services GmbH and Scout24 Beteiligungs SE resulted in particular in gains on the sale of AutoScout24 and Finanzcheck. There were no expenses from loss absorption in the past financial year.

INCOME FROM LONG-TERM LOANS

Income from long-term loans includes interest income of EUR 711 thousand (previous year: EUR 2,421 thousand) from loans granted to Consumer First Services GmbH and FFG FINANZCHECK Finanzportale GmbH.

OTHER INTEREST AND SIMILAR INCOME

Other interest and similar income includes income from affiliated entities of EUR 1,185 thousand (previous year: EUR 1,027 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 4 thousand (previous year: EUR 5 thousand).

Other disclosures

GROUP AFFILIATION

As a listed stock corporation, Scout24 AG prepares consolidated financial statements (largest and smallest group of companies) in accordance with the International Financial Reporting Standards (IFRSs) 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 AG are published in the electronic Bundesanzeiger (German Federal Gazette).

CONTINGENT LIABILITIES

Scout24 AG has assumed rental guarantees of EUR 724 thousand (previous year: EUR 724 thousand) for affiliated entities. Scout24 AG does not expect any claims to be made under these guarantees, as it is not aware of any outstanding lessors' receivables and the subsidiaries have sufficient liquidity.

OTHER FINANCIAL OBLIGATIONS

The table below shows other financial obligations as of the reporting dates:

EUR '000	31 Dec. 2020				31 Dec. 2019			
	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	74,439	8,537	33,128	32,773	78,899	3,041	32,993	42,865
Obligations from maintenance and service agreements	5,688	5,688	0	0	1,011	727	227	57
Total	80,127	14,226	33,128	32,773	79,910	3,768	33,220	42,922

EMPLOYEES

Headcount (annual average)	2020	2019
Senior executives	0	1
Other employees	187	302
Total	187	303

CONTINGENT LIABILITIES

In the 2019 financial year, Scout24 AG issued a declaration to the lessor of FFG Finanzcheck Finanzportale GmbH in connection with the conclusion of a new lease agreement undertaking 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 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.

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 (17) HGB on audit fees are made in the notes to the consolidated financial statements.

KPMG AG's fee for audit services related mainly to the audit of the consolidated financial statements and the annual financial statements of Scout24 AG as well as of the subsidiary Immobilien Scout GmbH. In addition, interim financial statements were subject to audit-integrated reviews.

Other assurance services comprised the fee for the review of Scout24 AG's non-financial reporting.

RELATED PARTIES

Related entities and individuals are legal or natural persons that are able to influence Scout24 AG or over whom Scout24 AG has control or significant influence.

TOTAL REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The remuneration of the active members of the Management Board for the 2020 financial year totalled EUR 4,550 thousand (previous year: EUR 9,524 thousand). Of that amount, EUR 2,064 thousand (previous year: EUR 1,897 thousand) is attributable to fixed components, EUR 1,592 thousand (previous year: EUR 1,008 thousand) to variable components and EUR 895 thousand (previous year: EUR 6,619 thousand) to the share-based compensation component.

Remuneration of former members of Management Board came to EUR 0 thousand (previous year: EUR 34,822 thousand).

Compensation for the members of the Supervisory Board for the 2020 financial year amounted to EUR 762 thousand (previous year: EUR 515 thousand). Of that amount, EUR 762 thousand (previous year: EUR 515 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 any other share-based compensation components. With the exception of lease agreements for vehicle at customary terms and conditions, no loans or advances were granted by the Company to members of the Management Board and Supervisory Board, nor were any contingent liabilities entered into on their behalf.

For further details on the compensation report of the active members of the Management Board and the Supervisory Board, see the compensation report in Scout24's Annual Report 2020. The compensation report is an integral part of the combined management report.

EVENTS AFTER THE REPORTING DATE

For the 2020 financial year, the Management Board proposes to the Supervisory Board the payment of a dividend of 0.70 Euro per ordinary share. This corresponds to 50% of adjusted net profit and a dividend payout of EUR 68.5 million. The precise amount of the dividend per share depends on the planned capital reduction and share buybacks.

Scout24 AG is preparing to change its legal form into a European Company (Societas Europaea, SE). The shareholders of Scout24 AG will decide on the measure at the next Annual General Meeting, which is expected to take place on 8 July 2021. The change of legal form is intended to underline Scout24's positioning as a future-oriented European technology company. The SE is a supranational, European legal form that is an excellent fit for a modern and internationally oriented company with an international employee structure. The previous structure of the separation of the supervisory board and the management board will remain in place. The shareholders of Scout24 AG automatically become shareholders of Scout24 SE. Shareholder rights or financial reporting will also not be affected by the conversion. The legal form of the SE allows the co-determination structures to continue. The change of legal form is not expected to have any effects on the customers and employees of Scout24 AG. The registered office of the company will remain in Munich.

The Group is not aware of any other events or developments after the reporting period that are specific to the Group and which might have led to a significant change in the disclosure or carrying amount of individual assets or liabilities as of 31 December 2020.

CORPORATE BODIES

Management Board of Scout24 AG in the 2020 financial year

- **Tobias Hartmann**
Chief Executive Officer, Munich
- **Dr. Dirk Schmelzer**
Chief Financial Officer, Munich
- **Ralf Weitz**
Chief Commercial Officer, Berlin
- **Dr. Thomas Schroeter**
Chief Product Officer, Berlin

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	Management Board	since December 2019

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

Dr. Thomas Schroeter

Entity	Office	Length of service
Immobilien Scout GmbH	Managing Director	since May 2017
Consumer First Services GmbH	Managing Director	since July 2018

The following members of the Management Board held further comparable offices:

- **Tobias Hartmann**, Zur Rose Group AG, Frauenfeld, Switzerland, and SGS SA, Geneva, Switzerland.
- **Dr. Thomas Schroeter**, Andreas und Thomas Schroeter Beteiligungsgesellschaft mbH, Hamburg

Supervisory Board of Scout24 AG:

As of 31 December 2020, the Supervisory Board comprised six individuals.

MEMBERS OF THE SUPERVISORY BOARD IN THE 2020 INANCIAL YEAR

Name Function	Profession exercised	Member since	Appointed until	Other board positions in 2020 (during term of office)
Dr. Hans-Holger Albrecht Chair	CEO and member of the Board of Directors of Deezer S.A., Paris, France and London, UK	21 June 2018	AGM 2024	<ul style="list-style-type: none"> • ICE GROUP ASA, Oslo, Norway (Chairman of the Board of Directors) • VEON Ltd., Hamilton, Bermuda (non-executive member of the Board of Directors)
Frank H. Lutz	CEO of CRX Markets AG, Munich, Germany	30 August 2019	AGM 2024	<ul style="list-style-type: none"> • Bilfinger SE, Mannheim, Germany (member of the Supervisory Board)
Christoph Brand	CEO of Axpo Holding AG, Baden, Switzerland	30 August 2019	AGM 2024	<ul style="list-style-type: none"> • Centralschweizerische Kraftwerke AG, Lucerne, Switzerland (member of the Board of Directors) • GfM Schweizerische Gesellschaft für Marketing, Zurich, Switzerland (member of the Management Board, pro bono)
André Schwämmlein	CEO of FlixBus GmbH, Munich, Germany	30 August 2019	AGM 2024	<ul style="list-style-type: none"> • None
Peter Schwarzenbauer	Former member of the Board of Management of BMW AG, Munich, Germany	8 June 2017	AGM 2024	<ul style="list-style-type: none"> • UnternehmerTUM GmbH, Munich, Germany (member of the Supervisory Board) • Lunewave, Inc., Tucson (AZ), United States (member of the Advisory Board) • Mobility Impact Partners LLC, New York (NY), United States (member of the Advisory Board)
Dr. Elke Frank Member of the Supervisory Board	Member of the Management Board of Software AG, Darmstadt, Germany	18 June 2020	AGM 2024	<ul style="list-style-type: none"> • Board of Trustees of the Fraunhofer Institute for Industrial Engineering IAO, Stuttgart, Germany (member, pro bono)

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 (WpHG, "Wertpapierhandelsgesetz"). The table below shows the interests subject to the notification requirement for which the Company received notification in the 2020 financial year. Scout24 AG 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/INVESTORS/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) WPHG¹

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
Masroor TaaleSiddiqui, Naya Capital Management UK Limited, UK	4 Mar. 2020	27 Feb. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.95%	3.04%	3,274,741
DWS Investment GmbH, Frankfurt am Main, DE	5 Mar. 2020	2 Mar. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	n/a	4.12%	4,432,165
BlackRock, Inc., Wilmington, Delaware, USA	16 Mar. 2020	10 Mar. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.01%	2.99%	3,219,072
BlackRock, Inc., Wilmington, Delaware, USA	17 Mar. 2020	12 Mar. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.02%	2.99%	3,217,866
BlackRock, Inc., Wilmington, Delaware, USA	17 Mar. 2020	11 Mar. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.99%	3.02%	3,248,783
BlackRock, Inc., Wilmington, Delaware, USA	31 Mar. 2020	25 Mar. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.99%	3.08%	3,318,602
Ministry of Finance on behalf of the State of Norway, Oslo, Norges Bank	31 Mar. 2020	30 Mar. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.95%	3.45%	3,711,468
Ministry of Finance on behalf of the State of Norway, Oslo	31 Mar. 2020	27 Mar. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.24%	2.95%	3,175,297
Ministry of Finance on behalf of the State of Norway, Oslo, Norges Bank	31 Mar. 2020	26 Mar. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.87%	3.24%	3,482,569
BlackRock, Inc., Wilmington, Delaware, USA	3 Apr. 2020	26 Mar. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.08%	2.85%	3,068,573
Baillie Gifford & Co, Edinburgh, UK, Baillie Gifford Overseas Limited	15 Apr. 2020	7 Apr. 2020	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.98%	5.55%	5,975,160
Ministry of Finance on behalf of the State of Norway, Oslo, Norges Bank	15 Apr. 2020	10 Apr. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.96%	3.10%	3,330,609
Ministry of Finance on behalf of the State of Norway, Oslo, Norges Bank	15 Apr. 2020	8 Apr. 2020	fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.45%	2.96%	3,182,636
Ministry of Finance on behalf of the State of Norway, Oslo, Norges Bank	17 Apr. 2020	15 Apr. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.00%	3.33%	3,585,671
BlackRock, Inc., Wilmington, Delaware, USA	23 Apr. 2020	16 Apr. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.85%	3.08%	3,315,272
Pelham Long / Short Fund Ltd, Hamilton, BMU, Pelham Long / Short Master Fund Ltd	26 May 2020	21 May 2020	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	7.76%	4.90%	5,270,700
Masroor TaaleSiddiqui	28 May 2020	22 May 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.04%	2.86%	3,076,405
Ministry of Finance on behalf of the State of Norway, Oslo	5 Jun. 2020	2 Jun. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.33%	1.34%	1,445,313
FMR LLC, Wilmington, Delaware, USA	9 Jun. 2020	3 Jun. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.39%	2.99%	3,214,495

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
BlackRock, Inc., Wilmington, Delaware, USA	11 Jun. 2020	4 Jun. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.08%	4.80%	5,169,140
DWS Investment GmbH, Frankfurt am Main, DE	15 Jun. 2020	5. Jun. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.12%	2.92%	3,137,441
DWS Investment GmbH, Frankfurt am Main, DE	20 Jul. 2020	13 Jul. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.92%	3.00%	3,229,155
BlackRock, Inc., Wilmington, Delaware, USA	24 Jul. 2020	21 Jul. 2020	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.88%	5.08%	5,462,523
DWS Investment GmbH, Frankfurt am Main, DE	24 Jul. 2020	17 Jul. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.00%	2.78%	2,994,743
BlackRock, Inc., Wilmington, Delaware, USA	31 Jul. 2020	24. Jul. 2020	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.08%	4.94%	5,319,830
Ministry of Finance on behalf of the State of Norway, Oslo	11 Aug. 2020	6 Aug. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.00%	2.56%	2,752,824
Ministry of Finance on behalf of the State of Norway, Oslo, Norges Bank	11 Aug. 2020	5 Aug. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	1.34%	3.00%	3,232,086
BlackRock, Inc., Wilmington, Delaware, USA	18 Aug. 2020	12 Aug. 2020	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.00%	4.91%	5,286,317
BlackRock, Inc., Wilmington, Delaware, USA	18 Aug. 2020	11 Aug. 2020	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.91%	5.00%	5,381,186
BlackRock, Inc., Wilmington, Delaware, USA	24 Aug. 2020	18 Aug. 2020	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.93%	5.01%	5,394,435
BlackRock, Inc., Wilmington, Delaware, USA	24 Aug. 2020	17 Aug. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.91%	4.93%	5,309,450
Allianz Global Investors GmbH, Frankfurt am Main, DE, Allianz Global Investors GmbH	27 Aug. 2020	24 Aug. 2020	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.97%	5.11%	5,498,334
Allianz Global Investors GmbH, Frankfurt am Main, DE, Allianz Global Investors GmbH	31 Aug. 2020	26 Aug. 2020	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.11%	4.82%	5,184,464
BlackRock, Inc., Wilmington, Delaware, USA	02 Sept. 2020	26 Aug. 2020	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.10%	4.91%	5,279,778
BlackRock, Inc., Wilmington, Delaware, USA	15 Sept. 2020	9 Sept. 2020	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.97%	5.01%	5,392,052
FIL Limited, Pembroke, BMU	15 Sept. 2020	11 Sept. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.10%	2.97%	3,192,234
DWS Investment GmbH, Frankfurt am Main, DE	23 Sept. 2020	18 Sept. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.78%	3.02%	3,245,067
Morgan Stanley, Morgan Stanley & Co. International plc	2 Oct. 2020	25 Sept. 2020	Exceeded 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	1.16%	7.00%	7,529,400
DWS Investment GmbH, Frankfurt am Main, DE	2 Oct. 2020	29 Sept. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.22%	2.85%	3,070,274
DWS Investment GmbH, Frankfurt am Main, DE	7 Oct. 2020	30 Sept. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.85%	3.24%	3,482,421

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
Morgan Stanley	16 Nov. 2020	6 Nov. 2020	Fell below 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	6.56%	1.87%	2,010,045
Morgan Stanley Morgan Stanley & Co. International plc	20 Nov. 2020	13 Nov. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	1.87%	4.59%	4,937,901
Morgan Stanley	25 Nov. 2020	17 Nov. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.59%	1.86%	1,996,620
Massachusetts Financial Services Company, Boston, Massachusetts, USA	3 Dec. 2020	26 Nov. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.11%	2.86%	3,081,481
Ministry of Finance on behalf of the State of Norway, Oslo, Norges Bank	8 Dec. 2020	2 Dec. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.56%	3.23%	3,473,716
Ministry of Finance on behalf of the State of Norway, Oslo	9 Dec. 2020	3 Dec. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.23%	2.99%	3,216,249
DWS Investment GmbH, Frankfurt am Main, DE	9 Dec. 2020	3 Dec. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.24%	2.95%	3,174,219
DWS Investment GmbH, Frankfurt am Main, DE	9 Dec. 2020	4 Dec. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.95%	3.28%	3,531,615
Ministry of Finance on behalf of the State of Norway, Oslo, Norges Bank	9 Dec. 2020	4 Dec. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.99%	3.34%	3,595,503
DWS Investment GmbH, Frankfurt am Main, DE	11 Dec. 2020	7 Dec. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.28%	2.95%	3,172,398
Ministry of Finance on behalf of the State of Norway, Oslo	15 Dec. 2020	9 Dec. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.34%	2.96%	3,184,992
Ministry of Finance on behalf of the State of Norway, Oslo, Norges Bank	15 Dec. 2020	10 Dec. 2020	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.96%	3.25%	3,495,372
Ministry of Finance on behalf of the State of Norway, Oslo	15 Dec. 2020	11 Dec. 2020	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.25%	2.58%	2,771,181

GERMAN CORPORATE GOVERNANCE CODE PURSUANT TO ARTICLE 161 AKTG

The Management Board and Supervisory Board issued the declaration on the German Corporate Governance Code as required by Article 161 of the German Stock Corporation Act (AktG) in February 2021 and made it permanently available on the Company's website (www.scout24.com).

Munich, 16 March 2021

Scout24 AG

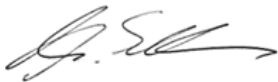
The Management Board



Tobias Hartmann



Dr. Dirk Schmelzer



Dr. Thomas Schroeter



Ralf Weitz

ANNEX: STATEMENT OF CHANGES IN FIXED ASSETS FOR THE 2020 FINANCIAL YEAR**ACQUISITION COST**

EUR '000	1 Jan. 2020	Additions	Disposals	Reclassifications	Additions from merger	31 Dec. 2020
Intangible assets						
Purchased industrial rights and similar rights and assets, and licenses in such rights and assets	10,814	75	-624	12	-	10,277
Advance payments made	43	-	-	-12	-	31
	10,857	75	-624	-	-	10,308
Property, plant and equipment						
Other equipment, furniture and fixtures	4,910	209	-3,375	12,719	-	14,463
Advance payments made and assets under construction	-	12,719	-	-12,719	-	-
Land, land rights and buildings	2,689	225	-2,689	-	-	225
	7,599	13,153	-6,064	-	-	14,688
Financial assets						
Shares in affiliated entities	1,777,738	-	-	-	-	1,777,738
Loans to affiliated entities	290,907	6,000	-296,907	-	-	0
	2,068,645	6,000	-296,907	-	-	1,777,738
Total	2,087,102	19,228	-303,595	-	-	1,802,734

ACCUMULATED AMORTISATION, DEPRECIATION AND WRITE-DOWNS

EUR '000	1 Jan. 2020	Additions	Disposals	Reclassifications	Additions from merger	31 Dec. 2020
Intangible assets						
Purchased industrial rights and similar rights and assets, and licenses in such rights and assets	-10,224	-227	416	-	-	-10,035
Advance payments made	-	-	-	-	-	-
	-10,224	-227	416	-	-	-10,035
Property, plant and equipment						
Other equipment, furniture and fixtures	-2,111	-571	1,592	-	-	-1,090
Advance payments made and assets under construction	-	-	-	-	-	-
Land, land rights and buildings	-393	-91	463	-	-	-21
	-2,504	-662	2,055	-	-	-1,111
Financial assets						
Shares in affiliated entities	-	-	-	-	-	-
Loans to affiliated entities	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-12,728	-889	2,470	-	-	-11,146

NET CARRYING AMOUNTS

EUR '000	1 January 2020	31 Dec. 2020
Intangible assets		
Purchased industrial rights and similar rights and assets, and licenses in such rights and assets	590	242
Advance payments made	43	31
	633	273
Property, plant and equipment		
Other equipment, furniture and fixtures	2,800	13,373
Advance payments made and assets under construction	-	-
Land, land rights and buildings	2,296	204
	5,096	13,577
Financial assets		
Shares in affiliated entities	1,777,738	1,777,738
Loans to affiliated entities	290,907	-
	2,068,645	1,777,738
Total	2,074,374	1,791,588

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, that 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, 16 March 2021

Scout24 AG

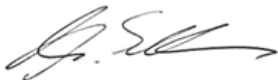
The Management Board



Tobias Hartmann



Dr. Dirk Schmelzer



Dr. Thomas Schroeter



Ralf Weitz

Independent auditor's
report

Independent auditor's report

Report on the audit of the annual financial statements and of the management report

OPINIONS

We have audited the annual financial statements of Scout24 AG, Munich, which comprise the balance sheet as of 31 December 2020, and the statement of profit and loss for the financial year from 1 January to 31 December 2020, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the report on the situation of Scout24 AG, Munich and the group (hereafter 'management report') for the financial year from 1 January to 31 December 2020. In accordance with German legal requirements, we have not audited the content of the components of the management report mentioned in the "Other information" section of our audit 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 applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2020 and of its financial performance for the financial year from 1 January to 31 December 2020 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 opinion on the management report does not cover the content of the components of the management report mentioned in the "Other information" section.

Pursuant to Section 322 (3) 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 OPINIONS

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

We have determined that there are no key audit matters to communicate in our audit opinion.

OTHER INFORMATION

Management Board respectively the supervisory board are responsible for the other information. The other information comprises:

- the separate non-financial group report and the corporate governance statement to which reference is made in the management report
- the information contained in the management report unrelated to management reports and marked as unaudited, and
- the remaining parts of the annual report, with the exception of the audited annual financial statements and the audited management report information and our audit opinion

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited management report information or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Management Board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, 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, Management Board is 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 or error.

In preparing the annual financial statements, Management Board is 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, Management Board is 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, Management Board is 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 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 Section 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 scepticism 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 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 opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by Management Board and the reasonableness of estimates made by Management Board and related disclosures.
- conclude on the appropriateness of Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Management Board in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by Management Board 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 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, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. If we identified any, 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 AUDIT OF THE ELECTRONIC REPRODUCTION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT PREPARED FOR DISCLOSURE PURPOSES IN ACCORDANCE WITH SECTION 317 (3B) HGB

In accordance with Section 317 (3b) of the German Commercial Code (HGB), we have performed a reasonable assurance audit to determine whether the reproductions of the consolidated financial statements and the group management report (hereinafter also referred to as "ESEF documents") contained in the file

„SCOUT24_ESEF_YE2020_EINZELABSCHLUSS. ZIP“
(SHA256-HASHWERT: 1FC3D071705CED5706C818925E3C49AAF159E12878543CDFADB1E9E478350258)

which can be accessed in a protected storage space set up by the issuer, and prepared for the purpose of disclosure of the annual financial statements and the management report (hereinafter also referred to as "ESEF documents"), comply in all material respects with the requirements of Section 328 (1) of the German Commercial Code (HGB) regarding the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit extends only to the conversion of the information in the consolidated financial statements and the group management report into the ESEF format and therefore does not extend to the information contained in these reproductions or to any other information contained in the aforementioned file.

In our opinion, the reproductions of the consolidated financial statements and the group management report contained in the above-mentioned file and prepared for disclosure purposes comply, in all material respects, with the requirements of § 328 (1) HGB regarding the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the fiscal year from January 1 to December 31, 2020 contained in the preceding "Report on the audit of the consolidated financial statements and the group management report", we do not express any audit opinion on the information contained in these reproductions or on the other information contained in the aforementioned file.

We conducted our audit of the reproductions of the consolidated financial statements and the group management report contained in the above-mentioned attached file in accordance with Section 317 (3b) of the German Commercial Code (HGB) and in compliance with the draft IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for Disclosure Purposes in Accordance with Section 317 (3b) of the HGB (IDW EPS 410). Our responsibility thereunder is further described below. Our auditing practice has complied with the quality assurance system requirements of the IDW Quality Assurance Standard: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QS 1).

Management Board is responsible for the preparation of the ESEF documents containing the electronic reproductions of the consolidated financial statements and the group management report in accordance with section 328 (1) sentence 4 no. 1 HGB and for the certification of the consolidated financial statements in accordance with section 328 (1) sentence 4 no. 2 HGB.

Furthermore, Management Board is responsible for the internal controls as they deem necessary to enable the preparation of the ESEF documents that are free from material non-compliance, whether due to fraud or error, with the requirements of Section 328 (1) HGB regarding the electronic reporting format.

Management Board is also responsible for submitting the ESEF documents together with the auditor's report and the accompanying audited consolidated financial statements and audited group management report as well as other disclosable documents to the operator of the German Federal Gazette (Bundesanzeiger).

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance, whether due to fraud or error, with the requirements of Section 328 (1) HGB. During the audit, we exercise professional judgment and maintain a critical attitude. In addition, we

- identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- obtain an understanding of internal control relevant to the audit of the ESEF in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those controls.
- evaluate the technical validity of the ESEF documentation, i.e. whether the file containing the ESEF documentation meets the requirements of Delegated Regulation (EU) 2019/815, as amended at the date of the financial statements, regarding the technical specification for that file.
- assess whether the ESEF documents provide a consistent XHTML representation of the audited consolidated financial statements and the audited group management report.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as auditor by the annual general meeting on 18 June 2020. We were engaged by the supervisory board on 12 November 2020. We have been the auditor of Scout24 AG without interruption since the financial year 2016.

We declare that the 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).

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Haiko Schmidt.

Munich, 17 March 2021

KPMG AG
Wirtschaftsprüfungsgesellschaft

Original German version signed by:

signature Schmidt
Wirtschaftsprüfer
(German Public Auditor)

signature Ehlert
Wirtschaftsprüfer
(German Public Auditor)

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