

Annual financial statements

of Scout24 SE for the financial year

1 January 2022 – 31 December 2022

Making a

difference

Scout24

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Annual financial statements



Statement of financial position

ASSETS

EUR '000	2022	2021
A. Fixed assets	1,789,286	1,791,508
I. Intangible assets	55	165
Purchased industrial and similar rights and values as well as licences to such rights and values	55	165
II. Property, plant and equipment	11,493	13,302
1. Land, land rights and buildings	5,902	6,642
2. Other equipment, furniture and fixtures	5,591	6,660
III. Financial assets	1,777,738	1,778,041
1. Shares in affiliated entities	1,777,738	1,777,738
2. Securities classified as fixed assets	–	303
B. Current assets	279,751	776,407
I. Receivables and other assets	244,913	205,412
1. Trade receivables	2,181	1,388
2. Receivables from affiliated entities	239,335	201,665
3. Other assets	3,397	2,359
II. Securities	–	482,266
Shares in affiliated entities	–	482,266
III. Cash on hand and bank balances	34,838	88,729
C. Prepaid expenses	6,115	4,850
Total assets	2,075,152	2,572,765



EQUITY AND LIABILITIES

EUR '000	2022	2021
A. Equity	1,678,882	2,094,628
I. Issued capital	73,552	82,395
1. Subscribed share capital	80,200	83,600
2. Nominal value of treasury shares	-6,648	-1,205
II. Capital reserve	197,724	194,324
III. Other retained earnings	0	215,166
IV. Accumulated profits	1,407,606	1,602,743
B. Provisions	25,938	36,058
1. Tax provisions	2,373	2,659
2. Other provisions	23,565	33,399
C. Liabilities	357,499	431,007
1. Liabilities to banks	103,000	197,003
2. Trade payables	3,151	2,416
3. Liabilities to affiliated entities	246,401	226,552
4. Other liabilities	4,947	5,036
(of which from taxes: EUR 4,854 thousand; previous year: EUR 5,005 thousand)		
D. Deferred income	2,710	1,770
E. Deferred tax liabilities	10,123	9,302
Total equity and liabilities	2,075,152	2,572,765



Statement of profit or loss

EUR '000	2022	2021
1. Revenue	60,769	53,407
2. Other operating income	2,599	4,224
3. Cost of materials	-9,014	-8,945
Cost of purchased services	-9,014	-8,945
4. Personnel expenses	-36,200	-34,297
a) Wages and salaries	-32,613	-31,184
b) Social security and pension cost(of which pension cost: EUR 578 thousand; previous year: EUR 411 thousand)	-3,587	-3,113
5. Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-2,062	-2,042
6. Other operating expenses	-49,529	-38,968
7. Income from profit transfers	221,613	185,958
8. Other interest and similar income	629	5,012
9. Expenses from loss absorption	-17	-4,215
10. Interest and similar expenses	-3,121	-3,475
11. Income taxes	-52,119	-49,504
12. Deferred taxes	-821	-3,027
13. Earnings after tax	132,727	104,128
14. Other taxes	-2	-2
15. Net profit for the year	132,725	104,126
16. Profit brought forward	1,535,610	1,498,617
17. Expenses from the repurchase of treasury shares	-474,227	-1,045,653
18. Earnings from the issue of treasury shares	982	0
19. Release of revenue reserves for the acquisition of treasury shares	215,916	1,067,753
20. Transfer to capital reserve	-3,400	-22,100
21. Accumulated profits	1,407,606	1,602,743

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. 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 online and/or offline services in the real estate sector, in particular for the brokerage or the management of real estate or for related or related business purposes as well as the performance of all measures that fall within the activities of a holding company with Group management functions, including but not limited to rendering management and advisory services to affiliated entities in return for consideration, and to operate in the field of the aforementioned services in Germany and other countries.

The financial year of Scout24 SE, Munich, is the calendar year from 1 January to 31 December 2022. The comparative figures of the previous year cover the period from 1 January to 31 December 2021. The financial statements as of 31 December 2022 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.

Scout24 SE 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 as well as in Austria and Switzerland. The table 'List of shareholdings of Scout24 SE' provides an overview of the shareholdings of the Scout24 Group.

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. The accounting policies were applied based on the assumption that the Company will continue as 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.

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.

Securities classified as current assets are recognised at cost or their lower quoted price or market price as of the reporting date.

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 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 (HGB) 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) HGB, 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

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 SE

		%	Net profit/loss for the year (EUR '000)	Equity (EUR '000)	
Scout24 Beteiligungs SE	Bonn (Germany)	100.0	–	205,434	¹
Consumer First Services GmbH	Munich (Germany)	100.0	–	25	¹
Immobilien Scout GmbH	Berlin (Germany)	100.0	–	7,516	¹
Immobilien Scout Österreich GmbH	Vienna (Austria)	100.0	1,279	20,493	
immoverkauf24 GmbH	Hamburg (Germany)	100.0	-1,725	1,671	
immoverkauf24 GmbH	Mödling (Austria)	100.0	31	197	
Zenhomes GmbH	Berlin (Germany)	78.35	-9,499	-14,090	
Upmin Group GmbH	Berlin (Germany)	26.1	-940	3,335	⁴
FLOWFACT GmbH	Cologne (Germany)	92.9	–	3,252	^{1,2}
FLOWFACT Schweiz AG i.L.	Zurich (Switzerland)	100.0	-507	241	³
Energieausweis48 GmbH	Cologne (Germany)	50.0	24	652	
Propstack GmbH	Berlin (Germany)	80.0	-40	95	
BaufiTeam GmbH	Sittensen (Germany)	50.1	67	119	

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 2022 (CHF 0.9847/EUR); net profit/loss for the year translated using the average exchange rate for 2022 (CHF 1.0047/EUR).

⁴ Values from the 2021 financial statements.

Immobilien Scout GmbH sold a total of 5,270 shares in Upmin Group GmbH (formerly: Upmin Holding GmbH) by notarisation dated 21 June 2022 and 26 August 2022. As of the reporting date, the share in capital amounted to 26.14% (previous year: 38.7%).

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

On 9 May 2022, Consumer First Services GmbH, Munich, acquired 50.1% of the equity in BaufiTeam GmbH (formerly: BaufiTeam GmbH & Co. KG), Sittensen, Germany. BaufiTeam GmbH advises customers on mortgage financing.

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 2,181 thousand (previous year: EUR 1,388 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 2022 contain receivables from profit transfers amounting to EUR 221,613 thousand (previous year: EUR 185,958 thousand). The item also includes receivables from cost allocations within the Scout24 Group amounting to EUR 15,486 thousand (previous year: EUR 14,983 thousand). As in the previous year, all receivables from affiliated entities in 2022 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 include a rent deposit paid in the amount of EUR 1,778 thousand with a remaining term of more than five years and receivables from a research grant obtained in the amount of EUR 1,109 thousand with a remaining term of up to one year.

Securities

Securities comprise short-term investments in a special securities fund of EUR 0 thousand (previous year: EUR 482,266 thousand). For the purpose of investing cash received from the sale of entities, Scout24 AG had an investment fund set up in May 2020 that is largely invested in fixed-yield bonds. The investment fund was set up as a special fund.

In the past financial year, the remaining shares in the amount of EUR 482,266 thousand (previous year: EUR 1,017,734 thousand) were sold.

Cash on hand and bank balances

Cash on hand and bank balances of EUR 34,838 thousand (previous year: EUR 88,729 thousand) concern bank balances with short terms to maturity.

Prepaid expenses

Prepaid expenses of EUR 6,115 thousand primarily comprise insurance expenses for the IPO amounting to EUR 684 thousand (previous year: EUR 866 thousand) as well as IT services and licences. As of the reporting date, an amount of EUR 2,191 thousand thereof is due in more than one year (previous year: EUR 1,727 thousand).

Equity

Subscribed share capital

The subscribed share capital amounts to EUR 80,200 thousand as of 31 December 2022 (previous year: EUR 83,600 thousand) and is divided into 80,200 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 February 2022, 3,400,000 shares in Scout24 SE were cancelled, reducing the Company's share capital accordingly. This corresponds to approximately 4.07% of the share capital before the cancellation of these shares and the corresponding capital reduction. The cancelled shares were acquired 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 and 8 July 2021 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 and 26 May 2021 under item 8 and 9 (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 73,552,186 shares are outstanding as of the reporting date (previous year: 82,394,707).

Shares outstanding	Number
Balance at 1 Jan. 2021	97,836,291
Purchase of treasury shares	-15,441,584
Issue of treasury shares	-
Balance at 31 Dec. 2021	82,394,707
Purchase of treasury shares	-8,860,858
Issue of treasury shares	18,337
Balance at 31 Dec. 2022	73,552,186

Authorised capital

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 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 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 the Company 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 the Company 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 the Company exercising its repayment option upon maturity to grant shares in the Company 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 obligation arises.

The Supervisory Board is authorised to amend Article 4 of the Articles 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 the Annual General Meeting of 8 July 2021 and of 30 June 2022 to purchase treasury shares pursuant to Article 71 (1) No. 8 of the German Stock Corporation Act ('Aktiengesetz', 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 aforementioned authorisations, the Management Board and the Supervisory Board decided on 28 February 2022 to carry out a further share buy-back programme. The buy-back transactions for shares of up to EUR 350 million in one or more separate tranches started on 8 March 2022 and ended on 13 December 2022. In the period up to and including 31 December 2022, the Company purchased a total of 6,523,247 treasury shares in the course of the share buy-back programme. This corresponds to a value of EUR 349,999 thousand and 8.03% of the share capital before redemption and capital reduction. The transaction costs incurred amounted to EUR 171 thousand and were deducted from equity, taking into account the attributable tax effect (EUR 52 thousand). The treasury shares are repurchased for legally permitted purposes.

In the course of the share buy-back programme launched in November 2021, the Company had previously purchased a total of 2,337,611 treasury shares in the period from 3 January until the end of the programme on 15 February 2022. This corresponds to a value of EUR 133,089 thousand and 2.80% of the share capital before redemption and capital reduction. The transaction costs incurred amounted to EUR 47 thousand and were deducted from equity, taking into account the attributable tax effect (EUR 14 thousand).

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.

Exercising the authorisation by the Annual General Meeting of 18 June 2020 and of 8 July 2021, the Company's Management Board passed a resolution to cancel 3,400,000 shares, which were also purchased by the Company exercising the authorisation adopted by the Annual General Meeting on 18 June 2020 and on 8 July 2021, thereby reducing share capital. This corresponds to approximately 4.07% of the share capital before the redemption and capital reduction.

The treasury shares were valued at a weighted average price of approximately EUR 58.17 per share withdrawn upon their cancellation.

As of the reporting date, 6,647,814 shares were held as treasury shares. This corresponds to a value of EUR 356,449 thousand and 8.29% of the share capital.

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

Capital reserve

As of 31 December 2022, the capital reserve amounted to EUR 197,724 thousand (previous year: EUR 194,324 thousand).

As of 31 December 2022, an allocation was made to the capital reserve in the amount of the nominal value of the cancelled treasury shares (EUR 3,400 thousand) in accordance with Article 237 (5) AktG in conjunction with Article 237 (3) No. 2 AktG as part of the capital reduction.

Accumulated profits

Accumulated profits developed as follows in the reporting year:

EUR '000	31 Dec. 2022	31 Dec. 2021
Previous-year accumulated profits	1,602,743	1,567,102
Dividend distribution	-66,391	-68,481
Transfer to other retained earnings	-742	-4
Profit brought forward	1,535,610	1,498,617
Expenses from the repurchase of treasury shares	-474,227	-1,045,653
Income from the issue of treasury shares	982	-
Release of retained earnings for the purchase of treasury shares	215,916	1,067,753
Transfer to the capital reserve	-3,400	-22,100
Net profit for the year	132,725	104,126
Accumulated profits¹	1,407,606	1,602,743

¹ Rounded in euros, accumulated profits amount to EUR 1,602,742,629 as of 31 December 2021.

Based on a corresponding resolution of the Annual General Meeting, in the 2022 financial year the Company paid a dividend of EUR 66,391 thousand (previous year: EUR 68,481 thousand) for the 2021 financial year to its dividend-entitled shareholders, equivalent to EUR 0.85 (previous year: EUR 0.82) per ordinary share.

For the 2022 financial year, the Management Board proposes to the Supervisory Board the payment of a dividend of EUR 1.00 per ordinary share outstanding as of the date of preparation of Scout24 SE's separate financial statements (73,552,186 shares).

Provisions

Tax provisions break down as follows:

EUR '000	31 Dec. 2022	31 Dec. 2021
Corporate income tax	1,042	1,566
Trade tax	1,271	1,010
Solidarity surcharge	57	83
Total	2,373	2,659

Other provisions break down as follows:

EUR '000	31 Dec. 2022	31 Dec. 2021
Provisions for share-based payments	12,629	24,280
Personnel-related provisions	5,458	3,723
Provisions for outstanding invoices	5,095	5,090
Other	383	306
Total	23,565	33,399

The provisions for share-based payments include obligations arising from the long-term incentive programmes for the retention of members of the Board of Management and senior executives. The decrease in this provision was mainly due to the payment for an expired part of the programme. Personnel provisions include vacation days not taken, variable compensation entitlements of employees, severance payments and Management Board bonuses. Accruals for outstanding invoices include services already provided by suppliers but not yet invoiced.

Liabilities to banks break down as follows:

EUR '000	31 Dec. 2022	31 Dec. 2021
Loans – term loan	–	100,000
Amounts drawn down from loan facilities	65,000	–
Promissory note loan	37,500	94,500
Accrued interest	500	1,223
Share buy-back programme	–	1,280
Total	103,000	197,003

Scout24 AG 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 2022, the promissory note loan had a nominal value of EUR 37,500 thousand (previous year: EUR 94,500 thousand). In the reporting period, an amount of EUR 57,000 thousand was repaid of the fixed-interest, four-year tranches.

On 16 July 2018, Scout24 AG entered into a term and revolving facilities agreement (RFA) amounting to EUR 1,000,000 thousand. 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 397,500 thousand (previous year: EUR 397,500 thousand). The term to maturity of facility A and of revolving facility I is five years. Revolving facility II had a term of three years, including two extension options of one year each.

EUR 100,000 thousand of the term loan had been drawn as of 31 December 2021. The amount was repaid in full in the past financial year.

In the 2020 financial year, the option was exercised to extend the term of revolving facility II by one year. An option for the second extension was not exercised. In the first half of 2022, 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 facility will fall due for repayment on 10 May 2027.

The (partly drawn) loan is subject to interest at an initial margin of 0.4% plus the EURIBOR, with a floor of 0% set for the EURIBOR. An amount of EUR 50,000 thousand had been drawn down from the loan as of 31 December 2022.

On 18 May 2022, Scout24 also entered into a loan facility agreement for money market transactions with a limit of EUR 75,000 thousand. The limit has been granted until further notice. Interest will be agreed when drawing amounts. As of 31 December 2022, the loan facility amounted to EUR 15,000 thousand.

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 deviation to the replaced RFA, Scout24 SE has undertaken in connection with the newly concluded loan agreement 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 103,000 thousand, have a remaining term of up to one year (previous year: EUR 197,003 thousand).

As in the previous year, the **trade payables** of EUR 3,151 thousand (previous year: EUR 2,416 thousand) are due within one year.

The **liabilities to affiliated entities** of EUR 246,401 thousand are due within one year, as in the previous year (EUR 226,552 thousand). The cash pool liabilities due to subsidiaries amount to EUR 245,978 thousand (previous year: EUR 221,390 thousand), trade payables to EUR 346 thousand (previous year: EUR 947 thousand) and liabilities from loss absorption to EUR 17 thousand (previous year: EUR 4,215 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 1,604 thousand (previous year: EUR 666 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 510 thousand (previous year: EUR 576 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 10,123 thousand (previous year: EUR 9,302 thousand). Deferred tax assets of EUR 3,403 thousand were netted (previous year: EUR 4,232 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 30.57% (previous year: 30.59%). 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. 2022	31 Dec. 2021
Deferred tax liabilities after netting, opening balance for the period	9,302	6,276
Changes in deferred tax assets recognised in the statement of profit or loss	–	–
Changes in deferred tax liabilities recognised in the statement of profit or loss	821	3,026
Deferred tax liabilities after netting, closing balance for the period	10,123	9,302

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 49,337 thousand (previous year: EUR 42,394 thousand) as well as external revenue of EUR 11,432 thousand (previous year: EUR 11,013 thousand).

An amount of EUR 56,621 thousand of revenue in the 2022 financial year was generated in Germany (previous year: EUR 49,277 thousand), EUR 3,684 thousand in the EU (previous year: EUR 3,384 thousand) and EUR 464 thousand in other countries (previous year: EUR 746 thousand).

Other operating income

Income from currency translation came to EUR 59 thousand (previous year: EUR 24 thousand). Income relating to other periods is chiefly attributable to the reversal of provisions amounting to EUR 1,115 thousand (previous year: EUR 2,814 thousand) and from a research allowance of EUR 899 thousand (previous year: EUR 0 thousand).

Cost of materials

The cost of materials mainly includes expenses for services purchased from affiliated entities amounting to EUR 8,761 thousand (previous year: EUR 8,594 thousand) from advertising services.

Personnel expenses

The Company reports wage and salary expenses amounting to EUR 32,613 thousand (previous year: EUR 31,184 thousand). This includes, among other things, expenses from the long-term incentive programme (LTIP) for the Management Board and selected executives amounting to EUR 7,377 thousand (previous year: EUR 10,370 thousand). Social security expenses and pension costs came to EUR 3,587 thousand (previous year: EUR 3,113 thousand).

Other operating expenses

Other operating expenses comprise the following:

EUR '000	31 Dec. 2022	31 Dec. 2021
IT services	10,234	7,594
Rent expenses	10,138	9,078
Accounting losses on investments	8,871	–
Expenses for temporary licences	4,530	4,175
External capacities	3,733	3,935
Contributions and fees	3,505	1,731
Legal and consulting costs	2,475	5,876
Other staff-related expenses	1,390	1,234
Marketing, advertising, public relations	1,025	1,632
Audit costs	674	570
Motor vehicle costs	633	749
Travel expenses and entertainment	345	205
Maintenance expenses	169	197
Expenses from currency translation	83	71
Other	1,724	1,921
Total	49,529	38,968

Income from profit transfers and expenses from loss absorption

The income from profit transfers of EUR 221,613 thousand (previous year: EUR 185,958 thousand) stems from profits transferred and losses absorbed from Immobilien Scout GmbH (EUR 220,932 thousand; previous year: EUR 185,958 thousand) and Scout24 Beteiligungs SE (EUR 681 thousand; previous year: expense of EUR 4,212 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 17 thousand (previous year: EUR 3 thousand).

Other interest and similar income

Other interest and similar income includes income from affiliated entities of EUR 413 thousand (previous year: EUR 4,137 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 1 thousand (previous year: EUR 2 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 ('Bundesanzeiger').

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. 2022				31 Dec. 2021			
	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	64,734	9,672	36,807	18,255	67,646	8,842	34,053	24,751
Obligations from maintenance and service agreements	37,994	12,616	25,378	–	37,075	7,180	29,895	–
Total	102,728	22,288	62,185	18,255	104,721	16,022	63,948	24,751

Employees

Headcount (annual average)	2022	2021
Executive Leadership Team	3	3
Other employees	205	196
Total	208	199

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 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 2020 annual report.

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.

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 2022 financial year came to EUR 9,324 thousand (previous year: EUR 3,780 thousand). Of that amount, EUR 3,159 thousand (previous year: EUR 2,144 thousand) is attributable to fixed components, EUR 1,518 thousand (previous year: EUR 1,264 thousand) to variable components and EUR 373 thousand (previous year: EUR 4,648 thousand) to the share-based compensation component.

Compensation for the members of the Supervisory Board for the 2022 financial year amounted to EUR 798 thousand (previous year: EUR 740 thousand). Of that amount, EUR 797.5 thousand (previous year: EUR 740 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 2022.

Events after the reporting date

Dividend

For the 2022 financial year, the Management Board proposes to the Supervisory Board the payment of a dividend of EUR 1.00 per ordinary share outstanding as of the date of preparation of Scout24 SE's separate financial statements (73,552,186 shares). This corresponds to 50% of adjusted net profit and a total dividend payout of EUR 73.6 million. If the number of no-par-value shares entitled to dividends for the past financial year 2022 changes before the Annual General Meeting, a correspondingly adjusted proposal for resolution will be submitted to the Annual General Meeting.

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 2022.

Corporate bodies

Management Board of Scout24 SE in the 2022 financial year

- Tobias Hartmann, Chief Executive Officer (Chair of the Management Board), Munich
- Dr Dirk Schmelzer, Chief Financial Officer, Munich
- Ralf Weitz, Chief Commercial 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

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, and member of the Advisory Board of Expondo GmbH, Berlin, until November 2022.

Dr Thomas Schroeter: Managing Director of Heja Ventures GmbH (formerly: Andreas und Thomas Schroeter Beteiligungsgesellschaft mbH), Berlin, Germany, and member of the Advisory Board of Groupe La Centrale, SAS, Paris, France.

In the 2021 financial year, a cooperation arrangement between two subsidiaries of Scout24 SE (Immobilien Scout GmbH and immoverkauf24 GmbH) and Homeday GmbH, Berlin, in which the wife of a member of the Management Board of Scout24 SE was active as Chief Operating Officer, was disclosed. In the meantime, the wife of the Management Board member no longer works for Homeday GmbH.

As of 31 December 2022, 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 2022 (during term of office)
Dr Hans-Holger Albrecht Chair	Member of the Board of Directors of Deezer S.A., Paris, France, and London, UK	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"> Storytel AB, Stockholm, Sweden (member of the Board of Directors, since February 2022) ICE GROUP ASA, Oslo, Norway (Chairman of the Board of Directors, until February 2022) VEON Ltd, Hamilton, Bermuda (non-executive member of the Board of Directors)
Frank H. Lutz Deputy Chair	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)
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)	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, until 2022) AMAG Group AG, Cham, Switzerland (member of the Board of Directors, since August 2022)
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 & Co. KG, Hamburg, Germany (member of the Supervisory Board) ABOUT YOU Verwaltungs SE, Hamburg, Germany (member of the Supervisory Board)
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)	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 (Chairman of the Advisory Board, since February 2022)
Dr Elke Frank	Member of the Management Board of Software AG, Darmstadt, Germany (until the end of October of 2022)	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member AG, since 18 June 2020)	AGM 2024	<ul style="list-style-type: none"> Fraunhofer-Institut für Arbeitswirtschaft und Organisation IAO, Stuttgart, Germany, an institute of Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e. V., Munich, Germany (member of the Board of Trustees)

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 2022 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) 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
Baillie Gifford & Co.	6 Jan. 2022	3 Jan. 2022	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.070%	4.990%	4,174,477
Morgan Stanley & Co. International plc	26 Jan. 2022	21 Jan. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.150%	3.030%	2,534,891
MFS Meridian Funds Société d' Investissement à Capital Variable	27 Jan. 2022	24 Jan. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	N/A	3.230%	2,698,075
Morgan Stanley & Co. International plc	31 Jan. 2022	26 Jan. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.030%	2.750%	2,294,976
DWS Investment GmbH, Frankfurt am Main, DE	7 Feb. 2022	2 Feb. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.860%	3.280%	2,744,122
Morgan Stanley & Co. International plc	7 Feb. 2022	2 Feb. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.750%	3.010%	2,512,692
Morgan Stanley & Co. International plc	7 Feb. 2022	3 Feb. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.010%	2.920%	2,440,479
Baillie Gifford & Co.	9 Feb. 2022	8 Feb. 2022	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.990%	5.010%	4,187,163
DWS Investment GmbH, Frankfurt am Main, DE	16 Feb. 2022	14 Feb. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.280%	2.970%	2,483,790
DWS Investment GmbH, Frankfurt am Main, DE	22 Feb. 2022	16 Feb. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.970%	3.030%	2,532,660
DWS Investment GmbH, Frankfurt am Main, DE	23 Feb. 2022	17 Feb. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.030%	2.910%	2,430,745
DWS Investment GmbH, Frankfurt am Main, DE	24 Feb. 2022	18 Feb. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.910%	3.210%	2,684,075
DWS Investment GmbH, Frankfurt am Main, DE	25 Feb. 2022	21 Feb. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.210%	2.910%	2,431,238
DWS Investment GmbH, Frankfurt am Main, DE	3 Mar. 2022	28 Feb. 22	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.910%	3.030%	2,433,466
DWS Investment GmbH, Frankfurt am Main, DE	10 Mar. 2022	4 Mar. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.030%	2.960%	2,372,243
DWS Investment GmbH, Frankfurt am Main, DE	11 Mar. 2022	7 Mar. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.960%	3.280%	2,628,226
Morgan Stanley & Co. International plc	8 Apr. 2022	4 Apr. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.920%	3.060%	2,455,009
Morgan Stanley & Co. International plc	13 Apr. 2022	7 Apr. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.020%	2.960%	2,372,144
Morgan Stanley & Co. International plc	14 Apr. 2022	8 Apr. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.960%	3.230%	2,592,035



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
Invesco	27 May 2022	20 May 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.260%	2.970%	2,381,844
Morgan Stanley & Co. International plc	6 Jun. 2022	1 Jun. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.340%	1.980%	1,591,407
Pelham Long / Short Fund Ltd	10 Jun. 2022	8 Jun. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.030%	2.940%	2,354,592
UBS Group AG	17 Jun. 2022	14 Jun. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.850%	3.160%	2,531,700
UBS Group AG	20 Jun. 2022	15 Jun. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.160%	2.760%	2,211,244
UBS Group AG	28 Jun. 2022	23 Jun. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.760%	3.140%	2,514,927
Morgan Stanley & Co. International plc	29 Jun. 2022	24 Jun. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	1.980%	3.320%	2,665,689
UBS Group AG	11 Jul. 2022	6 Jul. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.510%	3.130%	2,511,106
Morgan Stanley & Co. International plc	11 Jul. 2022	6 Jul. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.320%	2.80%	2,245,013
UBS Group AG	13 Jul. 2022	8 Jul. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.130%	2.170%	1,744,341
UBS Group AG	15 Jul. 2022	12 Jul. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.170%	3.260%	2,612,225
UBS Group AG	19 Jul. 2022	14 Jul. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.260%	2.450%	1,965,973
Norges Bank	16 Aug. 2022	15 Aug. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.510%	3.020%	2,423,911
Norges Bank	29 Aug. 2022	26 Aug. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.020%	2.990%	2,396,765
Norges Bank	31 Aug. 2022	30 Aug. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.990%	3.040%	2,439,569
Norges Bank	7 Sep. 2022	6 Sep. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.040%	2.995%	2,402,216
Norges Bank	12 Sep. 2022	8 Sep. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.995%	3.040%	2,437,222
Norges Bank	20 Sep. 2022	19 Sep. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.040%	2.820%	2,257,665
Massachusetts Financial Services Company	23 Sep. 2022	20 Sep. 2022	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.020%	4.850%	3,893,142
Norges Bank	22 Sep. 2022	21 Sep. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.820%	3.003%	2,408,588



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
Norges Bank	23 Sep. 2022	22 Sep. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.003%	2.990%	2,401,485
Norges Bank	26 Sep. 2022	23 Sep. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.990%	3.090%	2,475,257
Amundi S.A.	30 Sep. 2022	26 Sep. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	0.000%	3.070%	2,464,107
Norges Bank	28 Sep. 2022	27 Sep. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.090%	3.000%	2,403,436
Amundi S.A.	30 Sep. 2022	28 Sep. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.070%	2.960%	2,377,662
Norges Bank	7 Oct. 2022	6 Oct. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.997%	3.001%	2,406,757
Norges Bank	10 Oct. 2022	7 Oct. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.001%	2.930%	2,347,858
MFS Meridian Funds Société d' Investissement à Capital Variable	18 Oct. 2022	13 Oct. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.230%	2.800%	2,243,793
DWS Investment GmbH, Frankfurt am Main, DE	19 Oct. 2022	17 Oct. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.280%	3.000%	2,403,288
Norges Bank	18 Oct. 2022	17 Oct. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.930%	3.140%	2,520,910
DWS Investment GmbH, Frankfurt am Main, DE	21 Oct. 2022	18 Oct. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.000%	3.010%	2,413,331
Norges Bank	21 Oct. 2022	20 Oct. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.140%	2.940%	2,354,584
DWS Investment GmbH, Frankfurt am Main, DE	24 Oct. 2022	19 Oct. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.010%	2.980%	2,393,334
Norges Bank	24 Oct. 2022	21 Oct. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.940%	3.070%	2,465,866
Norges Bank	25 Oct. 2022	24 Oct. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.070%	2.950%	2,366,816
Norges Bank	26 Oct. 2022	25 Oct. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.950%	3.280%	2,627,841
Norges Bank	1 Nov. 2022	28 Oct. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.280%	2.780%	2,227,844
DWS Investment GmbH, Frankfurt am Main, DE	9 Nov. 2022	4 Nov. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.980%	3.290%	2,639,202
DWS Investment GmbH, Frankfurt am Main, DE	11 Nov. 2022	7 Nov. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.290%	2.940%	2,357,352
DWS Investment GmbH, Frankfurt am Main, DE	18 Nov. 2022	15 Nov. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.940%	3.130%	2,510,792



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
Norges Bank	30 Nov. 2022	29 Nov. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.780%	3.030%	2,431,091
DWS Investment GmbH, Frankfurt am Main, DE	2 Dec. 2022	29 Nov. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.130%	2.920%	2,338,470
DWS Investment GmbH, Frankfurt am Main, DE	6 Dec. 2022	30 Nov. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.920%	3.080%	2,467,359
DWS Investment GmbH, Frankfurt am Main, DE	7 Dec. 2022	1 Dec. 2022	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.080%	2.920%	2,338,390
DWS Investment GmbH, Frankfurt am Main, DE	19 Dec. 2022	14 Dec. 2022	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.920%	3.150%	2,527,297

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 of the German Stock Corporation Act (AktG) in December 2022 and made it permanently available on the Company's website (at www.scout24.com/en/investor-relations/esg-sustainability/corporate-governance).

Munich, 9 March 2023

Scout24 SE

The Management Board

Tobias Hartmann

Dr Dirk Schmelzer

Ralf Weitz

Annex: Statement of changes in fixed assets for the 2022 financial year

ACQUISITION COST

EUR '000	1 Jan. 2022	Additions	Disposals	Reclassifications	Additions from merger	31 Dec. 2022
Intangible assets						
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	10,349	-	-	-	-	10,349
	10,349	-	-	-	-	10,349
Property, plant and equipment						
Land, land rights and buildings	7,458	13	-	-	-	7,471
Other equipment, furniture and fixtures	8,848	131	-	-	-	8,979
	16,306	144	-	-	-	16,450
Financial assets						
Shares in affiliated entities	1,777,738	-	-	-	-	1,777,738
Securities classified as fixed assets	303	-	-303	-	-	-
	1,778,041	-	-303	-	-	1,777,738
Total	1,804,696	144	-303	-	-	1,804,537

ACCUMULATED AMORTISATION, DEPRECIATION AND WRITE-DOWNS

EUR '000	1 Jan. 2022	Additions	Disposals	Reclassifications	Additions from merger	31 Dec. 2022
Intangible assets						
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	-10,184	-109	-	-	-	-10,293
	-10,184	-109	-	-	-	-10,293
Property, plant and equipment						
Land, land rights and buildings	-816	-754	-	-	-	-1,570
Other equipment, furniture and fixtures	-2,188	-1,199	-	-	-	-3,387
	-3,004	-1,953	-	-	-	-4,957
Financial assets						
Shares in affiliated entities	-	-	-	-	-	-
Securities classified as fixed assets	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-13,188	-2,062	-	-	-	-15,251



NET CARRYING AMOUNTS

EUR '000	1 Jan. 2022	31 Dec. 2022
Intangible assets		
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	165	55
	165	55
Property, plant and equipment		
Land, land rights and buildings	6,642	5,902
Other equipment, furniture and fixtures	6,660	5,591
	13,302	11,493
Financial assets		
Shares in affiliated entities	1,777,738	1,777,738
Securities classified as fixed assets	303	-
	1,778,041	1,777,738
Total	1,791,508	1,789,286

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, 9 March 2023

Scout24 SE

The Management Board

Tobias Hartmann

Dr Dirk Schmelzer

Ralf Weitz

Independent auditor's report



Independent auditor's report

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of Scout24 SE, Munich, which comprise the balance sheet as at 31 December 2022 and the income statement for the financial year from 1 January to 31 December 2022, and the notes to the financial statements, including the recognition and measurement policies presented therein. In addition we have audited the management report of the Company and the Group (hereafter 'combined management report') of Scout24 SE for the financial year from 1 January to 31 December 2022.

In accordance with German legal requirements, we have not audited the content of the components of the combined management report mentioned 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 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 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined 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 combined management report does not cover the content of the components of the combined 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 combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined 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 Combined 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 combined management report

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

The measurement of the provision for the Long-Term Incentive Program 2021

Details of the Long-Term Incentive Program 2021 (LTIP 2021) can be found in the notes (see Appendix 1.2).

THE FINANCIAL STATEMENT RISK

As of December 31, 2022, provisions for share-based payments in the amount of EUR 12.6 million were recognized in the financial statements of Scout24. Thereof, the share-based long-term compensation for the Management Board and selected employees (LTIP 2021) amounts to EUR 8.0 million.

For cash-settled share-based payments, provisions are recognized as liabilities based on the fair value of the virtual stock options granted in accordance with section 249 HGB. The measurement of the provision for the LTIP 2021 is complex and based on discretionary assumptions by the Management Board. For the valuation of the provision by means of a Monte Carlo simulation, Scout24 has consulted an external expert. The key assumptions together relate to the volatility of the shares of Scout24 SE, the expected revenue and earnings growth, and the fluctuation rates of the plan participants. For Management Board members, assumptions are also made about the achievement of non-financial targets.

The risk for the financial statements is that the provision is measured incorrectly. Furthermore, there is a risk that the disclosures in the notes to the financial statements are inappropriate.

OUR AUDIT APPROACH

With the involvement of our valuation specialists, we assessed the appropriateness of the key assumptions and the valuation process. We first obtained an understanding of whether there were any changes to the terms of the LTIP 2021 in 2022 by interviewing employees of the finance department and assessing the relevant documents. We also compared the assumptions used for sales and earnings growth with the corporate planning prepared by the Management Board and approved or noted by the Supervisory Board. We compared the fluctuation rates applied with historical experience values for corresponding plan participants. We verified the market data used and the valuation of the value per share 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. We also assessed the applied valuation method for compliance with the requirements of § 249 HGB. To ensure the mathematical accuracy of the valuation model, we traced the calculations on the basis of elements selected on a risk-oriented basis. We assessed the accuracy of the quantity structure by inspecting selected evidence.

Furthermore, we have verified that the relevant disclosures on the LTIP 2021 are appropriately presented in the notes to the financial statements.

OUR OBSERVATIONS

The valuation model used to measure the provision is appropriate. The underlying assumptions are balanced and appropriate overall. The corresponding disclosures in the notes to the financial statements are appropriate.

Other Information

The Management Board and the Supervisory Board is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the separate non-financial group report referred to in the combined management report,
- the corporate governance statement of the Company referred to in the combined management report,
- the information contained in the combined management report that is unrelated to the combined management report and marked as unaudited.

The other information does not include the financial statements, the audited content of the combined management report and our audit opinion thereon.

Our opinions on the annual financial statements and on the combined 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 combined management report information or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work performed by us on the other information obtained before the date of this auditor's report, we conclude that there has been a material misstatement of that other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Board and the Supervisory Board for the Annual Financial Statements and the Combined 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 due to fraud (i.e., manipulation of the financial statements and misappropriation of assets) 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 combined 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 combined 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 combined 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 combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined 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 combined 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 combined 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 combined 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 combined 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 combined 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 combined 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 combined 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 combined 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 actions taken or safeguards implemented to address independence threats.

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 rendering of the annual financial statements and the combined management report prepared for disclosure purposes in accordance with Section 317 (3a) HGB

In accordance with section 317 (3a) HGB, we have performed a reasonable assurance engagement to determine whether the data contained in the file " Scout24 SE-2022-12-31-de.xhtml " (SHA256-Hashwert: ff43faf10ce8370e4a489aee5693d5260cd0fde0e8da13e7d3988bbc3a69f372) and prepared for the purpose of disclosure comply in all material respects with the electronic reporting format ("ESEF format") pursuant to section 328 (1) HGB. In accordance with German statutory provisions, this audit covers only the conversion of the information of the annual financial statements and the combined management report into the ESEF format and therefore neither the information contained in these reproductions, nor any other information contained in the above-mentioned file.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available, identified above 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



annual financial statements and the accompanying combined management report for the fiscal year from January 1 to December 31, 2022, contained in the preceding "Report on the Audit of the Annual Financial Statements and the Combined Management Report", we do not express any audit opinion on the information contained within these rendering or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3ba) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Combined Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (60.2022)) Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

Management Board is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with section 328 (1) sentence 4 no. 1 HGB.

Furthermore, Management Board is responsible for such internal controls as they have considered necessary to enable the preparation of the ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format. The Supervisory Board is responsible for overseeing the process of preparing 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 intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. During the audit, we exercise professional judgment and maintain a critical attitude. We also:

- 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 provided containing the ESEF documentation complies with the requirements of Delegated Regulation (EU) 2019/815, as amended at the reporting date, for the technical specification for that file.
- assess whether the ESEF documents provide a consistent XHTML representation of the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditors by the Annual General Meeting on 30 June 2022. We were engaged by the Supervisory Board on 22 November 2022. We have served as auditors of Scout24 SE without interruption since the 2016 financial year.

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).



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 combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the Company register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Marius Sternberg.

Berlin, 15 March 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

[signature] Sternberg
Wirtschaftsprüfer
[German Public Auditor]

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