Annual report and annual financial report 2024

Raising the Bar

Scout24

EUR 566.3 million

▶ Group revenue

(2023: EUR 509.1 million)

EUR 257.0 million

▶ Cash flow from operating activities

(2023: EUR 201.0 million)

EUR 348.1 million

▶ Ordinary operating EBITDA (margin[1]: 61.5%)

(2023: EUR 303.9 million; margin[1]: 59.7%)

Highlights of 2024

18.6 million

▶ Monthly ImmoScout24 users

(2023: 18.5 million)

24.6 thousand

▶ Professional customers[2]

(2023: 24.1 thousand)

40.7%

▶ Women in leadership

(2023: 37.2%)

444.8 thousand

▶ Private customers[2]

(2023: 357.9 thousand)

Scout24

[1]Ordinary operating EBITDA margin; [2]Annual average

Contents

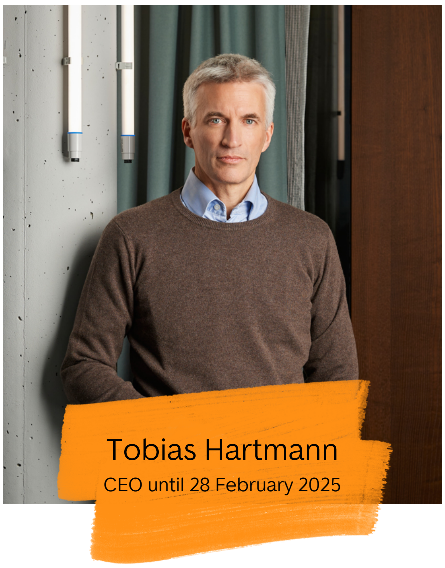
Remarks

Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.

This document is a convenience translation of the German version. In case of any divergence between the two reports, the German original is binding.

To our shareholders

CEO interview



Baton handed over after another record year: on 1 March 2025, Ralf Weitz, previously Chief Product & Technology Officer at Scout24, succeeded Tobias Hartmann as CEO. In an interview, both share their perspectives on the Company's achievements in 2024 and the topics Scout24 seeks to address going forward.

Mr Hartmann, how would you sum up the 2024 financial year?

Tobias Hartmann: Our motto summarises 2024 perfectly: 'Raising the Bar'. Time and again in recent years, we have demonstrated how to raise the bar. We have taken our strategy to the next level, made our organisation more efficient and offered our customers even better products. This is also reflected in our financial performance. Despite the still tense real estate market, our business has been growing steadily for over 25 years, actually posting double-digit percentage growth in the last four years. In 2024, our revenue increased by 11.2%. At the same time, we increased our ordinary operating EBITDA by 14.5%. We have thus fully met our guidance forecast. This has also been reflected by the capital markets where our share price rose by 33% between January and December 2024 to EUR 85.10.

> Time and time again in recent years, we have demonstrated how to raise the bar.
>
> **Tobias Hartmann**

Mr Weitz, you have held various functions and management positions in the Company since 2008 and have served as member of the Management Board and Chief Product & Technology Officer since 2018. Where will you place your emphasis as CEO in the future?

Ralf Weitz: Our jointly developed strategy is a strong foundation for sustainable growth. We connect market participants with digital services. Our Plus products, for example, help people looking for a new property find one quickly and reliably. Owners interested in selling their property can create a digital entry within three minutes, perform a valuation and find verified agents.

We will continue to implement and expand this strategy of connecting consumers, homeowners and professional customers to an even greater extent. We call it interconnectivity. A key pillar here is the Property Hub. Our customers record the particulars of their property in the Hub, and we then offer them comprehensive solutions for all their needs. In this way, we also bring the worlds of home seekers, professional customers and homeowners closer together. Home seekers become either tenants or owners, and homeowners may become sellers or landlords. It remains our goal to develop innovative products that meet the needs of the respective target groups. They can already conveniently manage, value and, of course, rent or sell their properties today – and there will be more to follow. The element that is key to all these interactions is surely the search function, which can be further personalised using AI elements. No other real estate platform connects target groups as consistently as we do.

Scout24 is growing organically, but has recently also expanded through acquisitions. In December 2024, you announced the acquisition of neubau kompass AG and bulwiengesa AG. What role do those companies play in your growth strategy?

> No other real estate platform connects target groups as consistently as we do.
>
> **Ralf Weitz**

Ralf Weitz: Both companies ideally complement our ecosystem. neubau kompass is a digital marketing platform for new construction projects in the residential sector in Germany and Austria. The company boasts a growing customer base in new-build real estate, a market that is ever growing in importance – particularly in view of Germany's urgent housing needs. The integration of neubau kompass will give real estate developers and agents even more direct access to prospective buyers and enable them to present new construction projects with exceptional impact.

bulwiengesa is a leading provider of valuation and data services for business real estate. The company operates the industry-leading RIWIS database, which compiles data on residential and business real estate from as far back as 1990. Combining market data from Sprengnetter and our new subsidiary bulwiengesa is another important step towards becoming the best provider of real estate data in Germany.

What progress did you make in the area of sustainability in 2024?

Tobias Hartmann: In addition to sustainability in product development, our focus in 2024 was on increasing the diversity of our teams. Our goal is to reach gender parity in our workforce by the end of 2025. We also want to continuously increase the proportion of women in leadership positions. At the end of 2024, 46% of our employees were female. Around 41% of leadership positions were held by women in 2024 – a remarkable number for a tech company. We are aware that diversity and inclusion is a process and that we still have a long way to go to reach our goal. Nevertheless, we are delighted with the visible progress made in the past year.

What's your assessment of the current situation prevailing on the German real estate market?

Ralf Weitz: Overall, we are seeing a slow recovery of the real estate market. This is reflected in an increase in transactions. We are now seeing a slight upturn on the buying market. The search volume for properties for sale is already above the level of the boom years up to 2022, before interest rates rose.

Tobias Hartmann: Looking at the rental real estate market, however, the situation has become even more difficult. Demand for rental apartments has doubled nationwide over the past five years. This surge is driven by Germany's growing population and the fact that many prospective buyers have postponed plans in response to rising interest rates, turning instead to the rental market. Meanwhile, the high demand continues to outstrip the limited supply of available housing.

Overall, our platform, with its wide reach and high-impact marketing solutions, has become all the more relevant in the current market environment. This is also reflected in the number of our professional and private customers – which reached new record levels in 2024.

Mr Hartmann, do you have any advice for your successor?

Tobias Hartmann: Ralf has been with the Company for over 15 years and knows ImmoScout24 like no other. Together with the great teams at Scout24, we have taken on and mastered many challenges as members of the Management Board, have overcome obstacles and continuously refined our business model. He is ideally prepared for his new role.

Report of the Supervisory Board

Dear shareholders,

2024 was another very successful financial year for Scout24. The Management Board and Supervisory Board worked closely together to ensure the sustainable and healthy growth of the Company. Despite the slow recovery of the real estate market and, in particular, the still sluggish transaction market, the Company achieved excellent results, measured in terms of revenue and profitability. Revenue rose by 11.2% to EUR 566.3 million, driven in particular by a further increase in demand for ImmoScout24's core products. Due to increased efficiency and the advantageous product mix, the ordinary operating EBITDA margin also rose by 1.8 percentage points to 61.5% compared to the previous year.

These results are also attributable to implementation of the updated business strategy with a focus on interconnectivity, which the Management Board presented at Capital Markets Day on 28 February 2024 and which had previously been explored and discussed between the Management Board and Supervisory Board at the two-day strategy meeting in September 2023. In future, Scout24 will combine real estate listings and data even more closely in a digital ecosystem and efficiently connect all parties involved in a real estate transaction, thereby benefiting from further network effects. Scout24 is continuously developing its platform and products with a special focus on customers and users. For example, the new Property Hub offers a central point of contact for all needs in the real estate life cycle and brings the interests of home seekers and homeowners closer together. In addition, artificial intelligence (AI) is already an integral part of the diverse product world for professional and private users, helping them to successfully navigate an increasingly complex real estate market. For example, an AI-supported search was introduced for even more accurate and personalised search results. Moreover, Scout24 is not only increasing market transparency for all market participants through the use of AI and its data strategy – supplemented by targeted company acquisitions –, it is also increasingly offering data-driven products and services with a special focus on sustainability. For example, users are provided with sustainability-related key figures and information on topics such as modernisation and energy efficiency relating to their property. In this way, the Company is consistently implementing its business strategy, also with a focus on sustainability. The Supervisory Board maintained close and regular contact with the Management Board, also beyond the scope of formal meetings, with respect to these strategic developments, and reviewed especially the Company's M&A activities, granting approval at its discretion where required under its rights of veto.

2024 also brought personnel changes on the Management Board, which underscored that Scout24 has qualified talent for top leadership positions. Following a focused and extensive selection process, we are delighted to have been able to appoint a manager from within the Company's own ranks, Dr Gesa Crockford, as Chief Commercial Officer and new member of the Management Board, effective 1 April 2024. We are also pleased that the Supervisory Board has appointed Ralf Weitz as the new Chief Executive Officer (CEO) from 1 March 2025 following an intensive and lengthy succession planning process. Ralf Weitz succeeds Tobias Hartmann as Chair of the Management Board, who was not available for a further extension of his term of office for personal reasons. We would like to take this opportunity to thank Tobias Hartmann for his outstanding achievements and look forward to continuing our close collaboration with Ralf Weitz.

Personally, and on behalf of the Supervisory Board, I would like to thank the entire Management Board for the trust-based and effective collaboration. Together, we will continue upholding the Company's high standards of corporate governance and work towards our shared goals relating to the implementation of the corporate strategy, strong competitiveness and sustainable growth.

Cooperation between the Management Board and Supervisory Board

In the 2024 reporting year, the Supervisory Board again performed all its duties and obligations in accordance with the law, the Articles of Association and the rules of procedure. The Supervisory Board accompanied and monitored the Management Board in its management of the business and advised it on all matters of importance to the Company. The Supervisory Board was at all times satisfied of the lawfulness, correctness, expediency and economic efficiency of the management of the Company. The Management Board provided the Supervisory Board with regular, timely and comprehensive information in detailed oral and written reports on all issues of relevance to the Company and the Group regarding strategy, planning, business development, sustainability, personnel planning, M&A transactions, risk position, risk management, compliance and data privacy. In this context, the Management Board also explained deviations between actual developments and previously reported targets to the extent necessary. The Supervisory Board received regular status reports on sustainability-related impacts, risks and opportunities. Consequently, the Management Board also fulfilled all its reporting obligations to the Supervisory Board in the 2024 financial year. In this context, the Supervisory Board and its committees were involved in all important business transactions and decisions of fundamental significance for the Company. Where the approval of the Supervisory Board was required for management measures by law, the Articles of Association or the rules of procedure, the members of the Supervisory Board granted their approval after intensive examination and deliberation.

Ahead of the meetings, the Supervisory Board members always had sufficient time to review in detail the information and documents presented. In the course of the meetings, the information was discussed and examined in detail with the Management Board. Where appropriate, this was done regularly, also solely within the Supervisory Board without involving the Management Board.

The Supervisory Board held a total of five meetings in the 2024 financial year: four ordinary, regularly scheduled meetings and one constituent meeting following the 2024 Annual General Meeting. All meetings of the Supervisory Board were face to face. In addition, various resolutions were passed outside the scope of meetings, by circular resolution. Two members of the Supervisory Board were unable to attend one meeting; this was the only instance of absence. Accordingly, no member of the Supervisory Board failed to attend more than half of the meetings of the Supervisory Board of relevance to the member in question. A detailed list of meeting attendance for the Supervisory Board and its committees is provided as a table in the **Supervisory Board committees in the 2024 financial year and meeting attendance** section.

Also beyond the scope of the meetings, the members of the Supervisory Board, and especially the Chair of the Supervisory Board and the Chairs of the respective committees were in regular contact, both with each other and with the Management Board. The matters deliberated mainly related to Scout24’s strategy, planning, business development, sustainability, personnel planning, M&A transactions, risk position, risk management, corporate governance and compliance. In addition, the Chair of the Supervisory Board was immediately informed of any important events of material significance for an assessment of the situation and development as well as the management of the Company. The remaining members of the Supervisory Board were informed at the latest at the following full meeting of the Supervisory Board or the committee meetings. The annual off-site strategy meeting was also held, where the Management Board and Supervisory Board discussed the updated business strategy, multi-year financial planning, market developments and the competitive situation as well as the M&A strategy and personnel issues in detail.

In addition, the Chair of the Supervisory Board and his deputy held a governance roadshow in January 2024 and presented the elements of the planned update to the compensation report to investors and proxy advisors and obtained their feedback. Prior to the Annual General Meeting, further talks were held with investors regarding the proposals for the election of all members of the Supervisory Board at the 2024 Annual General Meeting. In November 2024, the Chair of the Remuneration Committee held another governance roadshow on the compensation system update, using the opportunity to gather feedback and expectations from investors and proxy advisors.

Conflicts of interest

No conflicts of interests arose within the Supervisory Board in the reporting period.

Changes on the Supervisory Board

Dr Elke Frank was not available for re-election for personal reasons and stepped down from the Supervisory Board of Scout24 SE at the end of the Annual General Meeting on 5 June 2024. The Annual General Meeting on 5 June 2024 appointed Andrea Euenheim as her successor as a member of Scout24 SE's Supervisory Board. At the constituent meeting following the Annual General Meeting, she was elected a member and Chair of the Remuneration Committee. Following her appointment, Andrea Euenheim and all other members of the Supervisory Board received extensive onboarding, for example, on the operating procedures, rights and duties of members of the Supervisory Board as well as the organisation, decision-making and activities of the Supervisory Board's committees. In addition, Andrea Euenheim received a comprehensive introduction to Scout24's business model, strategy, finances and product portfolio as part of the standard onboarding process for new members of the Supervisory Board.

Changes on the Management Board

Following an extensive and focused selection process, the Supervisory Board appointed Dr Gesa Crockford to the Management Board as Chief Commercial Officer, effective 1 April 2024. In this role, she is responsible for the sales organisation, including the Customer Service, Customer Relationship Management (CRM) and Sales Analytics functions of Scout24.

During the reporting period, the Supervisory Board dealt intensively with succession planning for the Chair of the Management Board. As CEO Tobias Hartmann was no longer available after two terms of office for personal reasons, this process resulted in the Supervisory Board's resolution in December 2024 to reappoint Ralf Weitz as a member of the Management Board for a period of five years, effective 1 March 2025, and to appoint him as the new CEO. Ralf Weitz has been a member of the Management Board since December 2018 and Chief Product & Technology Officer of the Scout24 Group since January 2023.

Main focus of work in the Supervisory Board

The current development of the market and competitive environment, the business performance of the segments, the current status of strategy implementation as well as potential M&A projects and investor relations work were topics of regular reporting and discussion for the Supervisory Board at every ordinary meeting.

The relevant committees responsible continuously prepared and reported on the pertinent topics. The Supervisory Board also met regularly without the Management Board. In particular, the Supervisory Board consulted without the Management Board where matters concerned the Management Board or the Supervisory Board itself. In some cases, items were prepared at the meetings and later decided by circular resolution when the relevant resolutions were ready. The Supervisory Board also dealt with the following key matters in plenary sessions.

One focus of the meeting in the first quarter on **21 March 2024** was the review and outcome of the Capital Markets Day in February 2024. The priorities and results of reporting for the 2023 financial year were also discussed. The Supervisory Board examined the separate financial statements, the consolidated financial statements and the combined management report, including the sustainability statement, in detail, taking into account the Audit Committee's report on its review and the auditor's reports. On the basis of its examination, the Supervisory Board approved the separate and consolidated financial statements. The Management Board's proposal for the appropriation of profits and the Audit Committee's recommendation to propose to the Annual General Meeting the appointment of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) as auditors were also approved. The agenda for the 2024 Annual General Meeting was approved. The Supervisory Board also decided on its proposals to the Annual General Meeting for the election of all members to the Supervisory Board. In order to further sharpen the focus of its profile of skills and expertise in the areas of digitisation and the real estate industry and to promote diversity on the Supervisory Board, two personnel changes on the Supervisory Board were brought forward to 2023. As a result, the Supervisory Board proposed to the 2024 Annual General Meeting the appointment of only one new member of the Supervisory Board, namely Andrea Euenheim. Before deciding on the election proposals, the Supervisory Board, with the support of an external consultant, analysed all offices held by the candidates and carefully assessed the time required for each role. The analysis indicated that all candidates have sufficient time for all offices. Furthermore, the Supervisory Board approved the target achievement of the short-term incentive (STI) of the members of the Management Board for the 2023 financial year and prepared the 2023 compensation report.

Key topics of the ordinary meeting in the second quarter on **4 June 2024** were technology and the use of AI in product development as well as the significance of data for the use of AI at Scout24. The use of AI in the various verticals and the opportunities and risks for the Company associated with its use were also discussed in detail. This was followed by the audit carried out in the area of technology, during which talks focused on the scaling of the platform and IT security and its critical importance for the Company. Additional topics on the agenda included the analysis and evaluation of the current European competitive situation, as well as its potential impact on Scout24. Progress with the Sprengnetter Group's integration was likewise discussed, also with regard to the new ESG product range. The Company's general M&A strategy was also discussed. The Management Board and Supervisory Board jointly prepared the annual off-site strategy meeting for the Management Board, Supervisory Board and Executive Leadership Team. Finally, the proposal for the appropriation of profits as updated on account of the current share buy-back programme was approved.

The constituent meeting of the Supervisory Board with Andrea Euenheim as a new member took place immediately after the Annual General Meeting on **5 June 2024**. The meeting primarily focused on discussing and deciding the future organisation of the new team. Dr Hans-Holger Albrecht was elected as Chair~~man~~ of the Supervisory Board and Frank H. Lutz as his deputy. Decisions were also made regarding the composition and chairs of the committees, so that the committees of the Supervisory Board could set to work without delay.

The ordinary meeting in the third quarter was combined with the annual strategy off-site on **18 and 19 September 2024**. The discussion covered current market developments, particularly the transaction market and the competitive situation. Based on these points, the discussion turned to further developing the strategy with a focus on the business model, the product range and customer relationship management. Business development and the future potential in the Professional and Private segments were discussed in detail. In particular, product development, the use of AI and data, and the interconnectivity of products were discussed. Other key topics included the continued pursuit of the M&A strategy, the multi-year plan and its material opportunities and risks, as well as the development of people and organisational matters. Based on the strategy, the Supervisory Board also dealt with the objectives of the STI and long-term incentive (LTI) 2025 with a focus on the non-financial ESG and strategic objectives, as well as the further development of the compensation system for members of the Management Board, which will be presented to the 2025 Annual General Meeting. Another key topic of discussion was succession planning on the Management Board.

At the ordinary meeting of the fourth quarter on **5 December 2024**, the STI and LTI targets for 2025 based on the presented 2025 budget were a key topic. After the meeting, the targets were discussed in more detail between the Management Board and Supervisory Board. Another key topic was the adjustment of the compensation system for members of the Management Board and the addition of individual elements, reflecting above all further current expectations of investors and proxy advisors. The Remuneration Committee was tasked with working out the details of the elements determined and preparing the update to the compensation system for members of the Management Board accordingly. Another key topic that was comprehensively summarised and discussed was succession planning on the Management Board. Finally, Ralf Weitz was reappointed as a member of the Management Board for five years and appointed Chair of the Management Board (CEO), effective 1 March 2025. The Management Board and Supervisory Board discussed the budget planning for 2025, taking into account the anticipated market development in the coming year, whereupon the Supervisory Board approved the budget. The Supervisory Board also familiarised itself with the current status of the strategy and individual M&A activities. Key projects from 2024 and the priority topics for 2025 were discussed in detail. The current product range and its further development were part of the discussion in the report on the course of business. The Supervisory Board also dealt with the German Corporate Governance Code (GCGC) and, together with the Management Board, issued the annual declaration of compliance with the recommendations of the GCGC. The Supervisory Board also decided to update the existing diversity targets for the Management Board and Supervisory Board, both of which have already been met.

Committees

To improve the efficiency with which it performs its work, the Supervisory Board set up four committees.

These committees prepare the resolutions for the Supervisory Board as well as agenda items that are to be dealt with in the full meeting of the Supervisory Board. Furthermore, the Supervisory Board has delegated decision-making powers to its committees, where legally permissible. The Chairs of the various committees report to the Supervisory Board on the respective committee's work at the subsequent Supervisory Board meeting. For details on the tasks and responsibilities of the committees, see the **Corporate governance statement**.

Executive Committee

In 2024, the Executive Committee met four times. All meetings were held as video conferences.

The work and discussions in this committee focused in particular on the further development of the strategy with a focus on interconnectivity and the corresponding presentation at Capital Markets Day, as well as the competitive situation in Europe and its potential impact on Scout24's business. Other key topics were the critical analysis and evaluation of potential M&A projects and the integration of potential acquisitions into the Company. The committee also dealt extensively with preparing the proposals for the election of members to the Supervisory Board as well as investor relations work with a focus on analysts and investors and the regular financial news. In addition, all topics and documents relating to the Annual General Meeting were discussed and prepared. Following in-depth discussion and analysis, the Executive Committee approved the Management Board's proposed resolution to acquire neubau kompass AG. In addition, the Executive Committee regularly and intensively addressed the topic of sustainability and the Company's climate strategy.

Audit Committee

The Audit Committee held a total of four meetings in 2024. Two meetings were held as video conferences, one meeting in person and one hybrid meeting (presence and video conference).

The Audit Committee prepared the Supervisory Board's examination of the financial and sustainability reporting, in particular the annual financial statements and the half-year financial report, and issued a recommendation for a resolution in this regard. The committee also dealt with the audit topics and focal points of the audit by the independent auditor and the preparation of the sustainability statement, taking into account the unclear legal situation surrounding transposition of the Corporate Sustainability Reporting Directive (CSRD) and the provisions of the European Sustainability Reporting Standards (ESRS) in German law. The Audit Committee discussed the assessment of audit risk, the audit strategy and audit planning as well as the audit findings with the auditor. In addition, the committee was regularly informed about and discussed the current status of the financial results, including the underlying key performance indicators (KPIs), liquidity and debt, as well as the Company's ongoing share buy-back programme. The current status and work of the Internal Audit, Risk Management, Compliance and Data Protection functions were likewise discussed. After detailed discussion, the committee also prepared recommendations for Supervisory Board resolutions on the Management Board's proposal for the appropriation of profits, on the preparation and submission of the compensation report to the Annual General Meeting and on the proposal for the appointment of PwC as auditor. The Chair of the Audit Committee also regularly consulted with the auditor on current topics and priorities of the audit as well as the progress of the audit and reported on this to the Audit Committee. The Audit Committee regularly consults with the auditor, including without the Management Board's involvement. The Audit Committee regularly reviews the quality of the audit.

Remuneration Committee

In addition to the preparatory work outside the meetings, the Remuneration Committee held three ordinary meetings and one extraordinary meeting in the 2024 financial year. Two meetings were held as video conferences, one meeting in person and one hybrid meeting (presence and video conference).

The main focus of the committee's work and deliberations was the compensation of the Management Board and, in particular, the preparation of targets, mainly non-financial and strategic targets, and the determination of target achievement. Other topics that were discussed and prepared in detail were the preparations for drafting the compensation report, also taking into account feedback from investors and proxy advisors on the previous compensation report. The update to the compensation system for members of the Management Board, taking into account the expectations of investors and proxy advisors, was also comprehensively analysed, discussed and prepared. In this context, the Chair of the Remuneration Committee also obtained feedback from investors and proxy advisors as part of a governance roadshow. The committee also made intensive and comprehensive preparations for the CEO handover from Tobias Hartmann to Ralf Weitz as of 1 March 2025.

Corporate governance and declaration of compliance

The **Corporate governance statement** published in accordance with Articles 289f and 315d of the German Commercial Code ('Handelsgesetzbuch', HGB) including the declaration of compliance with the GCGC in accordance with Article 161 the German Stock Corporation Act ('Aktiengesetz', AktG) (published in December 2024) can be accessed at **www.scout24.com/en/investor-relations/corporate-governance**.

Composition of the Management Board and Supervisory Board

For details on the composition of the Management Board and Supervisory Board, see the **Corporate governance statement**.

Supervisory Board committees in the 2024 financial year and meeting attendance

		Committees		
Member of the Supervisory Board	Supervisory Board	Executive Committee	Audit Committee	Remuneration Committee
Dr Hans-Holger Albrecht	5/5	4/4[1]	4/4	4/4
Frank H. Lutz	5/5	4/4	4/4[1]	n/a
Andrea Euenheim (since AGM 2024)	3/3	n/a	n/a	2/2[3]
Maya Miteva	5/5	n/a	4/4	n/a
Sohaila Ouffata	5/5	n/a	n/a	4/4
André Schwämmlein	4/5	4/4	n/a	n/a
Dr Elke Frank (until end of AGM 2024)	1/2	n/a	n/a	2/2[2]

1 Committee Chair.
2 Committee Chair until 5 June 2024.
3 Committee Chair since 5 June 2024.

Audit of the separate and consolidated financial statements

In accordance with the resolution of the Annual General Meeting on 5 June 2024, the Supervisory Board commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, to audit the separate and consolidated financial statements, the combined management report, and the internal control and risk management system of Scout24 SE. The Supervisory Board also commissioned PwC to carry out a voluntary review of the content of the sustainability statement (complete application of the ESRS) in accordance with Article 111 (2) Sentence 4 AktG.

The lead auditor responsible for the audit is Alexander Fiedler. Carolin Thiele is the other responsible audit partner.

PwC audited the separate financial statements for the financial year from 1 January 2024 to 31 December 2024 and the management report of Scout24 SE, which is combined with the Group management report, prepared by the Management Board in accordance with the requirements of the HGB. PwC issued an unqualified audit opinion. The consolidated financial statements of Scout24 SE for the financial year from 1 January 2024 to 31 December 2024 and the Group management report, which is combined with the Company's management report, were prepared pursuant to Article 315e HGB in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In accordance with Article 91 (2) AktG, the Management Board must take appropriate measures, particularly establishing a monitoring system, to ensure that developments potentially jeopardising the Company's continued existence are recognised at an early stage. The auditor found that the Management Board had established this monitoring system.

The Management Board submitted in good time to all members of the Supervisory Board the financial statement documents, including the sustainability statement, and the audit reports as well as the Management Board's proposal for the appropriation of accumulated profits and the compensation report.

The financial statement documents and the audit reports were discussed in detail at the meetings of the Audit Committee on 18 March 2025 and the Supervisory Board on 20 March 2025. The auditors reported on the significant findings of their audit and were available to answer questions and supply further information. The Supervisory Board has also arranged with PwC that PwC will inform the Supervisory Board if PwC comes across facts during the audit that indicate any misstatement in the declaration of compliance issued by the Management Board and Supervisory Board with respect to the GCGC. PwC did not inform the Supervisory Board of any such matters. Following a detailed examination and discussion of the separate financial statements, the consolidated financial statements and the combined management report as well as the sustainability statement, the Supervisory Board had no objections to the documents submitted. As recommended by the Audit Committee, the Supervisory Board thus concurs with the audit findings by the auditor. By resolution dated 20 March 2025, the Supervisory Board thus approved the separate and consolidated financial statements of Scout24 SE for the 2024 financial year. The separate financial statements of Scout24 SE are ratified as a consequence. The Supervisory Board also examined the Management Board's corporate governance statement for the Group in accordance with Articles 289f and 315d HGB and raised no objections.

The Supervisory Board approved the Management Board's proposal for the appropriation of accumulated profits on the recommendation of the Audit Committee and concurs with it.

Acknowledgements

The Supervisory Board extends its sincere gratitude to the members of the Management Board and all employees of the Group for their exceptional performance and outstanding dedication in the 2024 financial year.

Munich, 20 March 2025

Scout24 SE
The Supervisory Board

Dr Hans-Holger Albrecht
Chair of the Supervisory Board

Corporate governance

Corporate governance statement

Listed stock corporations must submit and publish an annual corporate governance statement; parent companies must also do so for the Group. The corporate governance statement combines Scout24 SE's corporate governance statement in accordance with Article 289f HGB and the Group's corporate governance statement in accordance with Article 315d HGB. Scout24 SE's Management Board and Supervisory Board actions are guided by the principles of responsible and effective corporate governance.

The corporate governance statement principally includes the annual declaration of compliance, relevant information on corporate governance practice, a description of the Management Board's and Supervisory Board's operating procedures as well as the composition of their committees. It is permanently available on the Company's website at **www.scout24.com/en/investor-relations/corporate-governance** and has therefore been omitted from the combined management report.

Investor relations

Development of the capital market

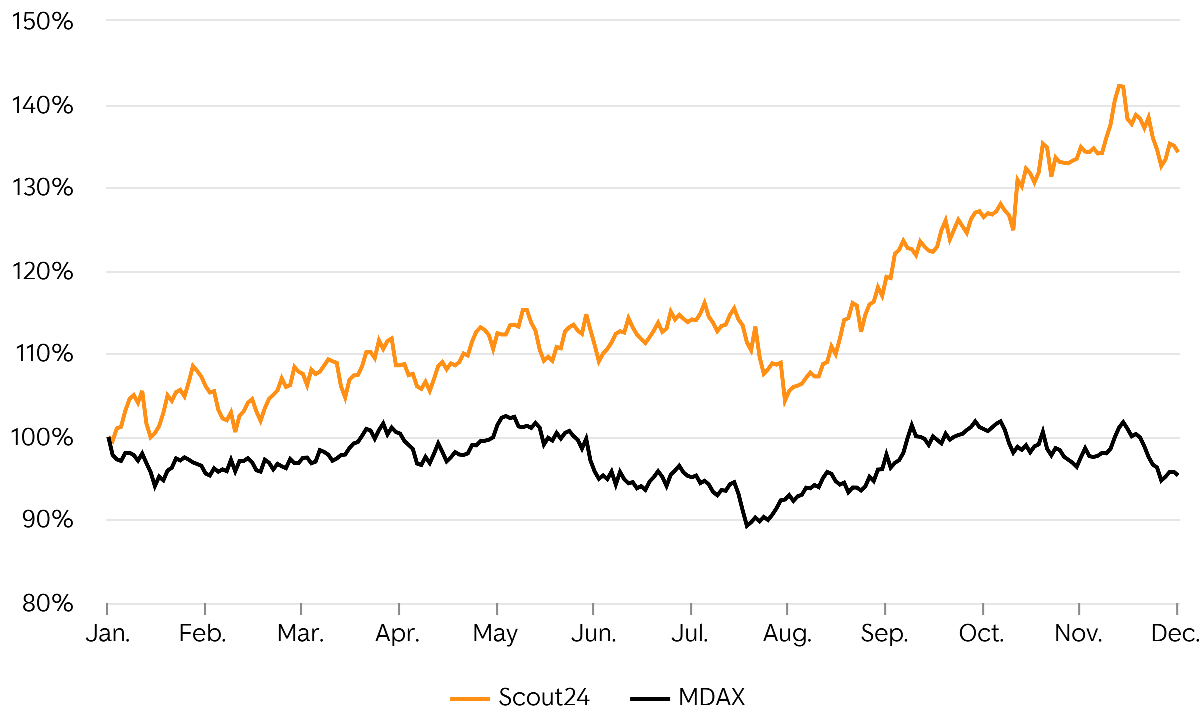
The stock market year 2024 was marked by stabilisation of the global economy with low growth and normalisation of monetary policy, with the European Central Bank (ECB) initiating its interest rate reduction phase in June. In September, the U.S. Federal Reserve followed suit, raising expectations on the capital market of further and significant interest rate steps. However, uncertainty remained high throughout the year as a result of the geopolitical crises. After the U.S. presidential election in November, stock markets continued their upward swing, buoyed by hopes of future deregulation. Technology stocks on the NASDAQ benefited from the digital transformation and progress in the field of artificial intelligence throughout the year. Stock markets in Germany exhibited contradictory developments: while the DAX index rose 18.9% in 2024, the MDAX fell by 5.7% due to differences in sector weightings and economic challenges.

As inflation rates fell, growth-oriented technology companies experienced an upswing. The NASDAQ 100 reached new peaks on several occasions, particularly in the tech, cloud computing and semiconductor sectors.

Despite a generally positive market environment, geopolitical tensions and valuation concerns led to temporary corrections that offered opportunities for strategically oriented investors. Overall, the stock markets confirmed the role of the technology sector as a driver of innovation and growth in 2024, and confidence in the industry's long-term prospects was strengthened.

The Scout24 share

Development of the Scout24 share price and the MDAX in 2024 (%, indexed)



The Scout24 share performed very well in 2024 and closed the year with a strong price gain of 32.6%. On the second day of trading, 3 January 2024, the share closed at EUR 63.08, the year's lowest price. In the further course of the year, the share was able to clearly outperform the MDAX as a benchmark index. This was due in particular to the very strong operating performance, which is reflected in dynamic revenue growth and improved profitability. Despite a challenging market environment, the Company was able to grow in its core areas and acquire new customers. The adjustment, communicated in October, of the outlook to the upper end of the annual guidance forecast as well as an attractive capital allocation through dividend growth and share buy-back transactions contributed to the positive development of the Scout24 share. The emerging upward trend on the stock markets at the end of 2024 helped the Scout24 share reach its peak price for the year of EUR 90.15 on 5 December 2024, thereby also setting a new historical record for the Scout24 share. The 2024 calendar year ended with a closing price of EUR 85.10. At 32.6%, the price gain for 2024 was significantly higher than the annual performance of the DAX (+18.9%) and MDAX (-5.7%) benchmark indices.

Key trading information	Share price (EUR)
Opening price as of 2 January 2024	64.44
Peak for the year as of 5 December 2024	90.15
Low for the year as of 3 January 2024	63.08
Closing price as of 30 December 2024	85.10

Key figures for stock exchange trading

The Scout24 share has been listed on the Prime Standard of the Frankfurt Stock Exchange since 1 October 2015. The share has been a constituent of Germany's MDAX equity selection index since 18 June 2018. Scout24 is additionally listed in the DAX 50 ESG, MSCI Germany and the Stoxx Europe 600.

Type of shares	Registered shares (no-par value)
Stock exchanges	Regulated market in Frankfurt (Prime Standard); over-the-counter market in Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart; Tradegate Exchange
ISIN / WKN	DE000A12DM80 / A12DM8
Code	G24
Market capitalisation as of 31 December 2024	EUR 6,178.3 million (excluding treasury shares)

Shareholder structure

Against the background of the share buy-back transactions described below, the shareholder structure of Scout24 SE as of 31 December 2024 was as follows:

Shareholder	Number of shares	Shareholding (%)
Treasury shares	2,399,669	3.2%
Free float	72,600,331	96.8%
Total	**75,000,000**	**100.0%**

The free float of 72,600,331 shares is mainly held by institutional investors. As of 31 December 2024, the regional distribution had the following broad international structure: at 30.6%, institutional investors from North America account for the largest proportion of shareholders, followed by institutional shareholders from the United Kingdom and Ireland (26.0%) as well as continental Europe (14.9%), Germany (14.1%) and the rest of world (1.3%).

The following overview shows the ten largest investors in Scout24 shares as of 31 December 2024, based on a shareholder identification carried out by S&P Global:

Top 10 institutions[1]	Number of shares	Shareholding (%)
BlackRock Finance, Inc.	4,828,900	6.4%
Baillie Gifford & Co.	4,504,800	6.0%
Sun Life Financial, Inc.	3,803,100	5.1%
Deutsche Bank AG	3,488,900	4.7%
Allianz SE	3,315,500	4.4%
The Vanguard Group, Inc.	2,968,000	4.0%
The Capital Group Companies, Inc.	2,455,100	3.3%
Fidelity International, Ltd.	2,108,300	2.8%
Government of France	1,876,700	2.5%
Rue la Boetie SAS	1,792,100	2.4%

1 These are the ten largest investors in Scout24 SE at the level of the ultimate parent company.

Share buy-back transactions

A share buy-back programme was performed between 29 January and 30 August of the 2024 financial year. A total of 729,896 shares were acquired on the market, corresponding to 1.0% of the share capital at the time of repurchase. In addition, on 23 September 2024, the Management Board decided, with the approval of the Supervisory Board, to buy back treasury shares in a further share buy-back programme with a total purchase price volume of up to EUR 150 million in one or more separate tranches via the stock exchange or multilateral trading facility. The first tranche of up to EUR 50 million started on 26 September 2024 and ends on 8 April 2025 at the latest. For further information on the share buy-back programme, see note **4.12. Equity** of the notes to the financial statements and **www.scout24.com/en/investor-relations/share/share-buybacks**. Together with the share buy-back transactions from previous years, Scout24 has returned capital of around EUR 2.31 billion to Scout24 shareholders since September 2019.

Period	Number of shares	Shares (EUR)
2 Sep. 2019 to 31 Jan. 2020	2,793,873	149,999,973
6 Apr. 2020 to 19 Nov. 2020	6,969,836	489,999,944
1 Apr. 2021 to 16 Apr. 2021	11,400,875	794,184,952
26 Apr. 2021 to 30 Jun. 2021	2,921,878	199,999,958
12 Nov. 2021 to 15 Feb. 2022	3,456,442	196,249,575
8 Mar. 2022 to 13 Dec. 2022	6,523,247	349,104,497
31 Mar. 2023 to 3 Nov. 2023	838,361	49,499,715
29 Jan. 2024 to 30 Aug. 2024	729,896	50,497,151
26 Sep. 2024 to 31 Dec. 2024	310,541	25,680,180
Total	**35,944,949**	**2,305,215,945**

Communication with investors and analysts

Scout24 SE maintains a constant, open and transparent dialogue with the capital market. The interest of analysts and investors in Scout24 has increased further, supported by the positive business development, the sharpened corporate strategy and the strong performance of the share. In the 2024 financial year, there were once again many, often very intensive discussions in the form of individual and group meetings, telephone calls, roadshows and conferences. Scout24 was regularly in the coverage of 17 analysts and banking institutions in the 2024 financial year. As of year end, the average price target (median) for the Scout24 share reported in research studies was EUR 88.00. At the end of the 2024 financial year, all financial analysts issued a positive to neutral rating for the Scout24 share, including ten 'buy' and seven 'hold' recommendations.

Investors, analysts and representatives of ESG rating agencies can visit the Company's investor relations website at **www.scout24.com/en/investor-relations** to get a comprehensive picture of Scout24 at any time. It also contains more detailed information on the capital market story as well as all financial releases, reports, presentations and financial dates. Moreover, it provides information on the Company's Annual General Meeting and corporate governance as well as on the Scout24 share, including analysts' estimates.

Combined management report

of the Scout24 Group and Scout24 SE

Key financials of the Group

EUR million (unless otherwise indicated)	2024	2023	Change
Revenue	**566.3**	**509.1**	**+11.2%**
Professional	409.9	370.4	+10.7%
Private	156.4	138.8	+12.7%
Ordinary operating EBITDA[1,2]	**348.1**	**303.9**	**+14.5%**
Professional	255.8	230.8	+10.8%
Private	92.3	73.1	+26.2%
Ordinary operating EBITDA margin[1,2,3] (%)	**61.5%**	**59.7%**	**+1.8pp**
Professional	62.4%	62.3%	+0.1pp
Private	59.0%	52.7%	+6.3pp
EBITDA[1]	**301.2**	**278.7**	**+8.1%**
Earnings after tax	162.1	178.8	-9.3%
Earnings per share (basic, EUR)	2.22	2.43	-8.6%
Average number of shares (millions)	73.1	73.7	-0.8%
Own work capitalised	22.5	22.8	-1.3%
Own work capitalised (% of revenue)	4.0%	4.5%	-0.5pp

1 EBITDA (unadjusted) is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.
2 Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include expenses for share-based payments, M&A activities (realised and unrealised), reorganisation and other non-operating effects.
3 A segment's ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of external segment revenue.

An overview of current and past key financial figures and non-financial metrics (including for the fourth quarter) at Group and segment level is also provided in table format on the Company's website at **www.scout24.com/en/investor-relations/financial-reports-presentations**. These figures were not audited.

Fundamentals of the Group

Business activity

As an innovative digital company, Scout24 has been successfully bringing together the various target groups in the real estate market for over 25 years. The Scout24 Group, which operates the online platform ImmoScout24, is continuously expanding its offering with new digital products and increasingly with information services in the real estate market, including fine-grained valuation data. ImmoScout24 has been active on the Austrian residential and business real estate market since 2012.

The product portfolio for **professional customers** of the Company (professional residential and business real estate agents, appraisers, financing brokers, banks, commercial service providers such as removal companies) mainly includes:

- **Agent memberships (subscriptions):** various models for acquiring leads with additional marketing services when selling properties → membership packages (bronze, silver, gold)
- **Pay-per-ad:** placement of property listings without memberships → individual orders
- **Realtor Lead Engine (RLE):** product for obtaining leads for mandates to sell real estate → agents pay a price per lead or part of their commission
- **Mortgage Lead Engine:** mortgage financing products → pay-per-lead model or commission is shared upon successful conclusion of financing
- **CRM:** software solutions for real estate agents → the fees are charged partly under a module of the membership contract, partly under a licensing model and partly under a software-as-a-service (SaaS) payment model
- **ESG:** energy performance certificates (certificates based on calculated energy performance or on consumption), products for calculating the costs of energy-efficient building modernisation → part of membership packages, alternatively also as SaaS model, pay-per-use (in the case of expert opinions)
- **Sprengnetter:**
  - **Software solutions for real estate valuations** → partly subscription models, partly pay-per-use model
  - **Services such as viewings and appraisals** → pay-per-use model
  - **Automated valuation model:** product for the automated valuation of real estate through application programming interfaces → under framework agreements
  - **Products relating to market data and analyses:** provision of transaction-related documents for real estate professionals → pay-per-document model or memberships in the SaaS model
  - **Sprengnetter Academy:** training courses and digital training and education software for real estate and financing experts → partly subscriptions, partly pay-per-use model

The following memberships (subscriptions) are offered to **private customers** who are looking for properties to buy or rent:

- **TenantPlus (‘MieterPlus’):** additional information and opportunity analysis, digital application folder for seekers including credit report
- **BuyerPlus (‘KäuferPlus’):** opportunity analysis for each property for sale, free real estate valuation, digital document folder for users looking for a property to buy including credit report and buyer’s certificate
- **LivingPlus (‘WohnenPlus’):** comprehensive tenant protection coverage and support

The following products are offered for **private homeowners** who offer properties for sale or rent:

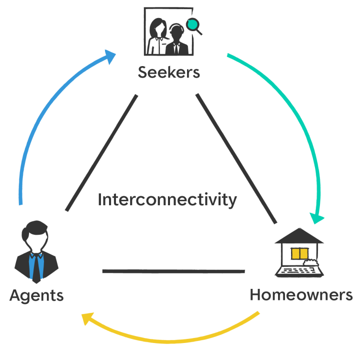
- **Pay-per-ad:** individual orders for the placement of property listings
- **LettingPlus (‘VermietenPlus’):** cloud-based software solution that supports private landlords in rental and property management

Strategy

First and foremost, Scout24 operates Germany's leading real estate platform **ImmoScout24**, which has earned a reputation for its content and wide reach as well as the strong trust it has built up as a brand. The Company is also renowned for its comprehensive product portfolio. The corporate strategy aims to create a unique marketplace that efficiently brings together supply and demand and provides a basis for optimal decision-making by providing market information and data analyses in a transparent manner. In recent years, Scout24 has invested some EUR 300 million in its product portfolio with the aim of extending the value chain of real estate transactions and tapping new potential revenue streams. The Company plans to continuously evolve and expand its product portfolio to meet future market requirements while generally optimising functionalities for customers' needs.

At Capital Markets Day on 28 February 2024, the Management Board presented its updated business and growth strategy for the Scout24 Group with a clear emphasis on **interconnectivity**. Real estate and transaction data are combined with the needs of seekers and providers in a comprehensive digital ecosystem, thus generating network effects. By leveraging AI-driven technologies and making targeted strategic investments in data, Scout24 aims to create a personalised experience that efficiently addresses all questions and needs relating to real estate, from buying and renting to selling, renovating and managing. Scout24 is thus evolving beyond a listings marketplace into a connected, big-data ecosystem that dismantles complexity for all real estate market participants and serves as a basis for optimal decision-making.

A key pillar of the growth strategy is the interconnectivity of all market participants (seekers, homeowners and agents), as illustrated in the adjacent diagram. With its continuous product developments and enhancements, Scout24 provides agents with an extensive suite of digital solutions along the end-to-end brokerage process. For further information on the Company's product range, see the **Business activity** section.



In addition, Scout24 is constantly refining the **Property Hub** (formerly known as the Homeowner Hub), thereby creating a central point of contact for all needs in the real estate life cycle and bridging the interests of consumers and homeowners. An intuitive and user-friendly interface allows homeowners to access and manage information about their properties digitally. The Property Hub also offers access to a wide range of services tailored to the needs of property owners, such as market analyses, valuations and tailored financing solutions. Data sources include historical price data, current market trends and specific property data. An AI-supported, innovative and improved search function has been introduced for consumers. In addition, the Scout24 Group is continuously developing its existing products with a special focus on environmental, social and governance (**ESG**) by providing users sustainability-related metrics and information on topics such as modernisation and energy efficiency relating to their property. With a sustainable product range, the Property Hub hence covers current and future trends in the real estate market. The Hub's integration into Scout24's comprehensive ecosystem enables interconnectivity and interaction with other market participants. Agents are also indirectly connected via interfaces.

Thanks to its different products, Scout24 secures the long-term loyalty of users and customers by continuously expanding its services and covering the entire life cycle of a real estate transaction, from the initial property search, financing and management to renovation and sale. Implementation of this strategy positions Scout24 to achieve long-term differentiation from competitors, while driving the monetisation of customer relationships and growth in subscription models. Key objectives of the Company are long-term profitable growth, future value enhancement and the consolidation of Scout24's position as a leading platform.

In addition to its organic growth ambitions, Scout24 makes targeted use of mergers and acquisitions (M&A) as an instrument to implement and accelerate its corporate strategy and enhance the product portfolio.

The Group focuses on acquisitions that complement and expand the existing business model, aiming to diversify the product portfolio, expand technological capabilities and/or access new market segments. Examples of implementation of this strategy include the successful acquisitions of the Sprengnetter Group (July 2023), neubau kompass AG (November 2024) and bulwiengesa AG (January 2025), which offer technologies and services in the real estate sector. Such acquisitions enable the Scout24 Group to improve its technological infrastructure and develop new, data-driven solutions that offer users added value. New companies are carefully selected, acquired and integrated on the basis of defined criteria in order to achieve a sustainable increase in value. For further information on opportunities in connection with M&A transactions, see the **Risks and opportunities report**.

Sustainability and social responsibility are an integral part of Scout24's corporate strategy, as are its financial targets and interconnectivity measures. Integrating it in the Company's daily activities, product development and corporate culture will also increase the Scout24 Group's corporate value. For further information on the topic of sustainability, see the **Sustainability statement**.

Segment structure

Up to the end of June 2024, the Scout24 Group had reported in three segments: Professional, Private and Media & Other. While this segmentation was already geared towards the needs of private and professional Scout24 customers, the business with ImmoScout24 Austria products, CRM software solutions and advertisements was combined in the Media & Other segment and reported on separately.

Previous segment structure (until 30 June 2024)

Segments	Customer groups	Products / monetisation
Professional	• Agents for residential and business real estate • Appraisers • Financing intermediaries and banks	• Memberships (subscriptions) with/without seller leads (RLE, immoverkauf24) • Pay-per-ad listings • Other: mortgage leads, real estate appraisals and valuations
Private	• Consumers • Homeowners	• Memberships (subscriptions): TenantPlus ('MieterPlus'), BuyerPlus ('KäuferPlus'), LivingPlus ('WohnenPlus'), LettingPlus ('VermietenPlus') • Pay-per-ad listings • Other: relocation leads, credit checks
Media & Other	• Advertisers (third parties) that place advertisements on ImmoScout24 • Users of ImmoScout24 Austria • Agents for residential and business real estate	• Advertisements • ImmoScout24 Austria products • CRM software solutions

At the Capital Markets Day in February 2024, Scout24 presented an updated strategy and subsequently adjusted its management structure with effect from the third quarter of 2024. The transfer of the Media & Other segment to the Professional segment better reflects the Scout24 business logic, internal management and the communicated growth strategy with a focus on interconnectivity. The new segment structure, which subdivides the Scout24 Group's operations solely into the Professional and Private segments, provides a clearer view of the Company's strategic priorities and growth areas, as well as of the strength of the membership and subscription business. Specifically, this means that the Austrian business is now allocated to Professional memberships. As the CRM software solutions are also designed for professional customers, they have been part of the Professional segment, together with the listings business, since the third quarter of 2024.

New segment structure (since 1 July 2024)

Segments	Customer groups	Products/monetisation
Professional	• Professional estate agents for residential and business real estate • Appraisers • Financing intermediaries and banks • Commercial service providers such as removal companies	• Memberships (subscriptions) and ImmoScout24 Austria products • Transaction enablement: seller leads (RLE, immoverkauf24), mortgage leads, real estate appraisals and valuations, relocation leads and CRM software solutions • Other: pay-per-ad listings and advertisements
Private	• Consumers • Homeowners	• Memberships (subscriptions): TenantPlus ('MieterPlus'), BuyerPlus ('KäuferPlus'), LivingPlus ('WohnenPlus'), LettingPlus ('VermietenPlus') • Pay-per-ad listings • Other: credit checks

The Professional segment is divided into three product categories: 1) memberships including ImmoScout24 Austria, 2) transaction enablement products and 3) other (pay-per-ad listings and advertisements). Transaction enablement includes all lead transactions, the Sprengnetter business with real estate appraisals and valuations as well as the CRM software solutions. In the segment reporting under **Business performance of the segments**, the related revenue is reported as transaction enablement revenue. Revenue from memberships is reported under professional subscription revenue and revenue from pay-per-ad listings and advertisements under other revenue. The number of customers in the Professional segment will still be reported.

In line with the new segment structure, average revenue per user (ARPU) is based on the number of customers, including customers in Austria, whereas seller leads will no longer be included in the ARPU calculation.

In the Private segment, there was only one change: relocation leads previously included in the Private segment are now allocated to transaction enablement within the Professional segment. Accordingly, revenue from credit checks remains under other revenue in segment reporting. Private subscription revenue and pay-per-ad revenue are reported as before.

For further details, see chapter **5.5. Segment reporting** in the notes to the consolidated financial statements.

Organisation and corporate structure

Management and control

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

The Management Board of Scout24 SE is responsible for the Group's strategy and management. In the 2024 financial year, it comprised the following members:

Name	Function	Management Board member since	End of term of office
Tobias Hartmann	Chief Executive Officer	19 November 2018	28 February 2025
Dr Dirk Schmelzer	Chief Financial Officer	18 June 2019	30 June 2026
Dr Gesa Crockford	Chief Commercial Officer	1 April 2024	31 March 2027
Ralf Weitz	Chief Product & Technology Officer	6 December 2018	31 December 2030

The following organisational change came into effect in the 2024 financial year: Dr Gesa Crockford joined the Management Board of Scout24 SE as Chief Commercial Officer on 1 April 2024.

In December 2024, the Supervisory Board of Scout24 SE reappointed Ralf Weitz as a member of the Management Board for a period of five years and appointed him as the new Chief Executive Officer (CEO), effective 1 March 2025. Ralf Weitz succeeded the previous CEO Tobias Hartmann, who was no longer available for a further term of office for personal reasons and who stepped down from his office with effect as of the end of 28 February 2025 by mutual agreement.

For information on the operating procedures and composition of the Supervisory Board, see the **Report of the Supervisory Board** and the corporate governance statement at **www.scout24.com/en/investor-relations/corporate-governance**.

The compensation of the Management Board and Supervisory Board as well as the incentive and bonus systems are described in the compensation report. The 2024 compensation report is available alongside the corresponding reports from previous years at **www.scout24.com/en/investor-relations/corporate-governance/compensation**.

The Management Board and Supervisory Board of Scout24 SE attach importance to responsible corporate governance geared to long-term performance and refer to the recommendations of the German Corporate Governance Code. This is explained in more detail in the corporate governance statement in accordance with Articles 289f, 315d HGB. It can be accessed on Scout24's website at **www.scout24.com/en/investor-relations/corporate-governance**.

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

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

Together, these seven individuals formed the Executive Leadership Team (ELT) in the 2024 financial year.

Corporate structure

Scout24 SE, based in Munich, acts as the parent company of the Scout24 Group and directly or indirectly holds shares in other group companies. As of 31 December 2024, the Group's scope of consolidation comprised 23 entities, compared with 21 entities in the previous year.

The following entities were acquired in the reporting period:

Entity	Acquiring entity	Closing date	Shares (%)
21st Real Estate GmbH Software provider for market price and location analysis for business real estate	Sprengnetter GmbH	3 January 2024	100%
TiRo CheckEnergy GmbH Operates a Germany-wide comparison portal for solar systems and heat pumps under the Selfmade Energy brand	Scout24 Proptech GmbH (formerly until 1 August 2024: Consumer First Services GmbH)	30 August 2024	100%
neubau kompass AG Digital marketing platform for new construction projects in the residential sector in Germany and Austria	Immobilien Scout GmbH	29 November 2024	100%

A complete list of shareholdings of Scout24 SE is provided in the notes to the consolidated financial statements as part of note **5.9. List of shareholdings held by Scout24 SE pursuant to Article 313 (2) Nos. 1 to 4 HGB.**

Steering system and performance indicators

The Group is steered based on an annual budgeting process, a process of system-controlled objectives and key results (OKR) as well as regular meetings at Management Board and ELT level. In this way, the implementation of the Group's strategy is assessed by reference to individual targets, and financial and non-financial performance indicators are planned and monitored. A particular emphasis is placed on the following performance indicators. Targets are set at Group level for one year at a time. These are regularly evaluated within the organisation. The OKR process defines strategic priorities (specific objectives) and monitors their execution. It ensures that the Group's functions and teams have a shared strategic direction. Monthly business updates are used, for example, for segment, customer or product owners to present the individual performance indicators and explain the current development of business. Based on these business updates, budgeted figures are compared against actual figures and, in the event of variances, further analyses are conducted or appropriate corrective measures are adopted and initiated. If appropriate, individual objectives and related initiatives are discussed. Both the current results of operations and the budget planning are presented to the Supervisory Board on a quarterly basis at the respective meetings for its review and monitoring.

Revenue and **ordinary operating EBITDA**[1] at Group and segment level are the main financial performance indicators. Setting these in relation to each other produces another indicator of profitability: the **ordinary operating EBITDA margin**.

The Scout24 Group reports in the two segments: Professional and Private. The following significant non-financial performance indicators[2] are relevant for their respective products:

- **Number of professional customers:** real estate agents, property managers, real estate developers, new home builders, finance partners in the residential and business real estate market who market properties through the Scout24 Group and thereby acquire new business. The indicator includes customers from Germany and Austria (deduplicated) who have a fee-based contract as of the end of the month entitling them to market more than one property (total number as of month-end divided by the number of months in the period)
- **Number of private customers:** consumers and homeowners who use Scout24's Plus products and the Vermietet.de platform (total number as of month-end divided by the number of months in the period)

For this purpose, the Company analyses the average monthly revenue per user (ARPU) generated with these customers:

- **Professional ARPU[3]:** subscription revenue with professional customers for the period divided by the average number of professional customers divided by the number of months in the period
- **Private ARPU:** subscription revenue with private customers for the period divided by the average number of customers divided by the number of months in the period

Finally, the Group measures certain marketplace activities on ImmoScout24 and uses them as key non-financial performance indicators. These include:

- **Number of listings**[4] as an average value for the period under review of active listings as of the end of each month
- **Number of monthly users** of the ImmoScout24 website and app as an average value over the period under review; users of www.immoscout24.de on the web[5] and the app[6] (including

[1] Ordinary operating EBITDA is EBITDA adjusted for non-operating effects. EBITDA is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.
[2] The acquisition of neubau kompass AG (December 2024) is not yet included in the performance indicators for 2024 (neither in the number of professional customers nor in the Professional segment's ARPU).
[3] Professional ARPU is based on the number of customers, including customers in Austria, while seller leads are no longer included in the ARPU calculation due to resegmentation. The previous year's figures have been adjusted accordingly.
[4] Source: www.immoscout24.de; listings in Germany (average of end-of-month listings in the period).
[5] Unique monthly visitors on www.immoscout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month. Source: internal measurement using an external tracking service provider.
[6] The number of monthly app users (average of the individual months) is based on user identifiers obtained from an external service provider. The performance indicator thus represents an approximation of the actual user figures, which cannot be observed directly.

subdomains, excluding satellite sites/apps) are counted once per month on a cookie or installation basis
- **Number of monthly sessions**[7] of the ImmoScout24 website and app as an average value over the period under review; sessions of www.immoscout24.de on the web and app (including subdomains, excluding satellite sites/apps)

As part of its sustainable corporate development, Scout24 has defined further indicators, the development of which is described in the **Sustainability statement**.

Product development

Scout24 develops products through its in-house innovative power and based on feedback from users, tailoring them to their needs. The Company is thus driving the integration of technologies such as AI, including machine learning as a core function, to develop personalised products. At the same time, the Scout24 product portfolio will be refined with a clear focus on real estate valuation, ESG and data transparency following the acquisition of Sprengnetter, creating additional offers as a result.

Products are initially developed in a test environment that also integrates user feedback. Once the products are made available on Scout24's digital marketplaces, they are continuously refined and optimised. This iterative process enables rapid product development and availability at low risk. Scout24 focuses specifically on product development.

The following key product initiatives were pursued in the 2024 financial year:

- **Redesigned Property Hub**
  Online tool for homeowners to manage their real estate portfolio, including insights into performance, potential rental income, purchase or rental interest and sustainability indicators
- **Redesign of ImmoScout24 website navigation**
  Improved user navigation and personalised dashboards for home seekers, homeowners and agents to enhance the user experience
- **Innovative and improved AI-supported search**
  Optimised and personalised search experience and integration of advanced AI functionalities, such as the virtual simulation of various interior designs and furnishings (room styles)
- **Introduction of ImmoPoints as a digital currency**
  Flexible points system with which various additional products (e.g. to increase visibility) can be booked by professional providers
- **New ImmoScout24 memberships for professional real estate providers (bronze, silver, gold)**
  Bronze membership is intended specifically for marketing purposes. Silver membership offers efficient marketing and business development services. Gold membership offers, in addition to all services of bronze and silver, exclusive data, a growth package including a cost calculator for energy modernisation measures and a subscription for training on Germany's leading digital real estate academy. Gold membership also provides greater marketing effectiveness through the high visibility of real estate listings. It also offers the greatest support in building your own brand and reputation.
- **Additional services offered under LivingPlus**
  For tenants, extension of cover and support in the area of tenant protection to include mediation and legal protection insurance

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

- **Improved ImmoScout24 credit report**
  Refinement based on aggregation of data from several credit agencies for improved data quality and increased data protection

The Scout24 Group's research and development expenses (R&D expenses) include both its own personnel expenses and the costs for external software engineering service providers. R&D expenses remained stable in the 2024 financial year. Amortisation of capitalised development costs amounted to EUR 26.1 million in the reporting year (2023: EUR 18.2 million).

EUR million	2024	2023	Change
R&D expenses	**39.5**	**39.6**	**-0.3%**
of which capitalised development costs in accordance with IAS 38	22.5	22.8	-1.3%
Capitalisation rate (% of revenue)	4.0%	4.5%	-0.5%

Employees

For detailed information on the Scout24 Group's personnel headcount and their composition as well as information on the percentage of women, see the **Key figures on employees** section of the sustainability statement.

Report on economic position

Macroeconomic and sector-specific environment

Economic conditions

In the 2024 financial year, the Scout24 Group generated by far most of its Group revenue through the digital marketplace ImmoScout24 in Germany. Consequently, the following macroeconomic and sector-specific analysis relates primarily to Germany. Again in 2024, the German economy proved unable to break out of stagnation on account of structural problems[8], among other things, and failed to meet what were low growth expectations to start with.[9] According to calculations by the Federal Statistical Office, gross domestic product (GDP) in Germany fell by 0.2% in real terms compared with the previous year.[10] The inflation rate initially continued to fall over the course of 2024, in fact dropping below the European Central Bank's (ECB) target of 2.0% at times, but stayed above that mark again in the fourth quarter.[11] The annual average inflation rate was 2.2%[12] compared with 5.9%[13] in 2023. In June 2024, the ECB reversed its previously restrictive monetary policy and lowered the key interest rate (deposit facility rate) from 4.00% to 3.00% in a total of four cuts by the end of the year.[14] Despite rising wages and salaries, private consumption in Germany remained subdued. Investment declined significantly in 2024, particularly in residential construction. Positive impetus came from government spending due to higher social benefits.[15] In addition to the generally tense economic situation in Germany, the economy in 2024 was marked by political uncertainties and labour strikes as well as major challenges for industry. The automotive sector in particular suffered from the slow transformation towards electromobility and growing global competitive pressure, while high energy prices burdened many sectors at the same time.[16] In addition, the downturn in the German construction industry, particularly in residential construction, continued. According to the HDB trade association,[17] revenue in the construction industry contracted by 3.5% (2023: -5.2%) on a price-adjusted basis. Revenue from residential construction fell by 13.0% in real terms (2023: -11.5%).[18]

German property market trends

The development of the German real estate market has a substantial influence on Scout24's revenue. The market picked up in 2024 from a low baseline. The following is an overview of some key figures and their changes.

EUR billion	2024	2023[3]	Change
Real estate transaction volume[1]	220.9	202.4	+9.2%
of which residential properties (excluding building land)	164.4	146.4	+12.3%
of which business properties (excluding building land)	36.3	34.4	+6.0%
Residential property transactions (no.)	501,500	445,200	+12.6%
Business property transactions (no.)	38,200	37,100	+3.0%
Real estate financing market[2]	198.4	161.2	+23.1%

1 GEWOS press release (https://gewos.de/wp-content/uploads/sites/16/2024/09/GEWOS-Pressemitteilung-IMA-2024_20240919.pdf) dated 19 September 2024 and GEWOS IMA info 2024, Real Estate Market Germany.
2 Deutsche Bundesbank, New business (volumes) of German banks/housing loans to households, as of: 4 February 2025 (12-month period 01/2024 to 12/2024 and 01/2023 to 12/2023 for the previous year).
3 The figures for 2023 in last year's annual report related to forecasts that have since been adjusted to the actual situation.

Though still well below pre-crisis levels, this positive development was attributable to the continued easing of mortgage interest rates[19] in conjunction with a stabilisation of property prices.[20] As a result, there was

8 Kiel Institute for the World Economy (ifW), Kiel Institute Economic Outlook, German Economy in Winter 2024, 11 December 2024.
9 https://www.bundesregierung.de/breg-de/aktuelles/fruehjahrsprojektion-2024-2273686, 24 April 2024.
10 German Federal Statistical Office, press release no. 039, 30 January 2025.
11 German Federal Statistical Office, press release no. 463, 10 December 2024.
12 German Federal Statistical Office, press release no. 003, 7 January 2025.
13 German Federal Statistical Office, press release no. 020, 16 January 2024.
14 European Central Bank, press release, Monetary policy decisions, 12 December 2024; https://www.leitzinsen.info/eurozone.htm, 20 December 2024.
15 German Federal Statistical Office, press release no. 019, 15 January 2025.
16 German Chamber of Industry and Commerce (Deutsche Industrie- und Handelskammer), 'Energiepreise bedrohen Wettbewerbsfähigkeit der deutschen Industrie', 13 January 2025.
17 Hauptverband der Deutschen Bauindustrie e.V.
18 Hauptverband der Deutschen Bauindustrie e.V., 'Baukonjunkturelle Lage: Weiterer Umsatzrückgang für 2025 erwartet', 29 January 2025.
19 interhyp, Building interest rates, https://www.interhyp.de/ratgeber/was-muss-ich-wissen/zinsen/zins-charts, 10 January 2025.
20 ImmoScout24 WohnBarometer, 'Rekordnachfrage nach Immobilien zum Kauf', 9 January 2025.

little advantage to persisting with a wait-and-see stance, especially for owner-occupiers of residential property. This upturn in the transaction market positively impacted Scout24's business, for example, in appraisals and valuations for agents and banks.

Key data for Germany's rental market is provided below:

Million units	2024	2023	Change
Residential units[1]	**43.7**	**43.4**	**+0.7%**
of which rented[2]	25.4	25.3	+0.7%
of which privately rented[3]	16.8	16.7	+0.7%
Rental transactions[4]	**3.4**	**3.2**	**+6.3%**
Homeownership rate (%)[5]	**41.8%**	**41.8%**	**–%**

1 https://www.destatis.de/DE/Themen/Gesellschaft-Umwelt/Wohnen/Tabellen/liste-wohnungsbestand.html#115202, 28 July 2023. The previous year's figure corresponds to the number of residential units reported for 2023 (2023 Annual Report).
2 Number of residential units multiplied by 'non-ownership rate' (58.2%), see footnote 5.
3 Rented residential units multiplied by 66% (https://www.hausundgrund.de/sites/default/files/downloads/haus-grund-wohnen-zahlen.pdf, retrieved 9 December 2024.
4 Based on an average household size of 2.5 people and 8.5 million moves in 2024 (Deutsche Post Adress, 'Die Umzugsstudie 2024, So zieht Deutschland um', June 2024).
5 German Federal Statistical Office, ownership rate, https://www.destatis.de/DE/Themen/Gesellschaft-Umwelt/Wohnen/Tabellen/tabelle-eigentumsquote.html, 19 February 2024.

Residential real estate market

The actual situation on the German residential real estate market, however, still remained challenging in 2024. The German government's housing construction target of 400,000 new units was again missed by a wide margin in 2024. Experts expect only around 250,000 (2023: 294,000)[21] apartments to be completed in 2024. The housing construction summit held at the German Federal Chancellery in September 2023, at which 14 measures to promote housing construction were agreed, appears to have failed to make a profound impact in this regard.[22] This is also confirmed by the trend in building permits for apartments, which once again declined by 18.9% in 2024, following on from the decrease of 26.6% recorded in 2023.[23]

Business real estate market

The climate in the business real estate market has recently improved overall compared with the previous year (as of December 2024).[24] However, a mixed picture emerges between the various real estate categories. While the business situation in almost all sectors is meanwhile assessed as clearly positive, the persistently difficult economic situation was reflected in weaker expectations for the office real estate segment. At the end of 2024, the retail real estate segment was in a phase of recovery with clearly positive expectations for the future. This development is attributable to both the better adaptation to changing consumer behaviour (e-commerce vs bricks-and-mortar retail) and increasing investment in sustainable and energy-efficient buildings. The latter is equally interesting for investors and tenants.

Office real estate exhibited a different picture. A positive assessment of the situation contrasted with negative expectations for the future. What is generally striking is the market's increasing differentiation according to location and age of the properties, which is also reflected in a great deal of scepticism as regards the development of values. High-quality and sustainable office space was in demand, while other properties were faced with vacancies. Nevertheless, the majority of respondents expected rents and rental yields to continue to rise in this area.

21 Hauptverband der Deutschen Bauindustrie e.V.: https://www.bauindustrie.de/zahlen-fakten/publikationen/brancheninfo-bau/baukonjunkturelle-lage, 7 November 2024.
22 tagesschau.de, 'Gipfel in Berlin – Müssen Wohnungsbau massiv ausweiten', 25 September 2023.
23 German Federal Statistical Office, press release no. 061, 18 February 2025.
24 Henger, Ralph/Voigtländer, Michael, 2024, 'Aktuelle Ergebnisse des ZIA-IW-Immobilienstimmungsindex (ISI): Verbesserte Stimmung bei anhaltender Skepsis', appraisal commissioned by ZIA Zentraler Immobilien Ausschuss e.V., Cologne, 20 December 2024.

Competitive situation

Scout24 offers a diverse product portfolio for various stakeholder groups in the real estate market, which is continuously adapted to current developments. Despite ImmoScout24's strong market position, the Company faces intense competition in several core areas:

Property marketplaces and portals

- Immowelt (including Neuraum Ventures)
- Kleinanzeigen
- Immobilien1
- Willhaben (Austria)

Social media and proptech

- **Social networks:** Facebook, Instagram as platforms for real estate listings
- **Proptech and fintech start-ups:** innovative solutions along the real estate transaction process

Alternative brokerage models

- **Hybrid agents:** combine their own software solutions with traditional broker expertise
- **Commission-free brokerage:** platforms for direct interaction between owners and real estate seekers

Digital services

- **Digital marketing, valuation, financing and administration:**
  - Hypoport Group (Dr. Klein Wowi, Hypoport, FIO)
  - Value AG

- **Digital real estate valuation:**
  - On-Geo
  - Instant Service AG
  - Persch Consult
  - PriceHubble (Switzerland)

- **CRM and agent software:**
  - onOffice (main competitor to FLOWFACT and Propstack from Scout24)

Business development in the Group[25]

Developments on the German real estate market in the 2024 financial year had a positive impact on product demand and thus on revenue development at Scout24. This contributed to the 11.2% increase in **revenue** to EUR 566.3 million (2023: EUR 509.1 million), which was driven in particular by a further rise in demand for ImmoScout24's core products. Implementation of the strategy with a stronger focus on interconnectivity and the new developments and updates to Scout24's product range also made significant contributions to growth. The success of these measures is reflected in the double-digit revenue growth rates in both the Professional and the Private segment.

Indeed, the Professional segment's revenue increased by 10.7% to EUR 409.9 million in the 2024 financial year (2023: EUR 370.4 million). The ongoing need for visibility and marketing services among agents led to strong revenue from memberships that, in conjunction with rising customer numbers and supported by ongoing upgrades to higher-value memberships, contributed to Group revenue. The Private segment likewise recorded a significant increase in revenue of 12.7% to EUR 156.4 million in the 2024 financial year (2023: EUR 138.8 million). Private customers increasingly used Plus products, especially TenantPlus. This led to a significant increase in subscription customers and, in turn, subscription revenue. For details of the segments' business performance, see **Business performance of the segments**.

[25] Prior-year figures have been adjusted to the new segment structure for comparability.

This strong revenue performance in the 2024 financial year underlines the high relevance of the ImmoScout24 platform for all market participants and the marketing capabilities of the product offering. Scout24 is consistently pursuing the strategy of expanding and optimising the ecosystem to digitise all processes relating to real estate transactions and efficiently interconnect all market participants. As a result, the Group achieved sustainable revenue momentum at both Group and segment level in the 2024 financial year.

Ordinary operating EBITDA grew by 14.5% year on year to EUR 348.1 million (2023: EUR 303.9 million) on the back of double-digit revenue growth, a further improvement in efficiency and a favourable product mix. The corresponding ordinary operating EBITDA margin rose accordingly by 1.8 percentage points on the previous year to 61.5% (2023: 59.7%).

Based on the positive business development in the first nine months of 2024, the Management Board decided in October 2024 to refine the existing March 2024 annual guidance forecast of between 9% and 11% revenue growth coupled with an ordinary operating EBITDA margin of approximately 61% for 2024, specifying the upper end of the range in each case. The main focus was still on increasing the operating performance in absolute terms (measured by ordinary operating EBITDA) and on improving profitability (measured by the corresponding margin). The results for the 2024 financial year show that Scout24 has met the targets formulated in March as well as those specified in October.

Significant events in the reporting year

Entities acquired in the reporting period

Consistent with its M&A strategy, Scout24 acquired 21st Real Estate GmbH, TiRo CheckEnergy GmbH and neubau kompass AG in the 2024 reporting year. For more detailed information on the respective transactions, please refer to note **2.1. Entities acquired in the reporting period** in the notes to the consolidated financial statements.

Share buy-back transactions

To continue the share buy-back programme decided by resolution of March 2023 with a volume of EUR 100 million, Scout24 SE announced on 26 January 2024 that it would execute a further share buy-back transaction in a second tranche with a volume of up to EUR 50 million (excluding incidental acquisition costs). The share buy-back programme commenced on 29 January 2024 and expired on 30 August 2024. A total of 729,896 shares were purchased on the market. This corresponded to 1.0% of the share capital at the time of the buy-back transaction. In addition, Scout24 SE announced on 23 September 2024 that it intends to proceed with a further share buy-back programme with a volume of up to EUR 150 million. The first tranche of up to EUR 50 million (excluding incidental acquisition costs) started on 26 September 2024 and will end on or before 8 April 2025. In the 2024 financial year, buy-back transactions with a total value of EUR 75.8 million were executed. Further information can be found in note **4.12. Equity** in the notes to the consolidated financial statements. In addition, more details on the aforementioned share buy-back programmes and past programmes can be found at **www.scout24.com/en/investor-relations/share/share-buybacks**.

Employee stock purchase programme

As part of ImmoScout24's 25th anniversary celebrations, 25 Scout24 shares were issued for free to interested employees in mid-January 2024 and transferred to their securities accounts. A total of 85.4% of eligible employees took advantage of this offer.

In November 2024, Scout24 employees once again had the opportunity to acquire shares in Scout24 at attractive conditions as part of the newly launched employee stock purchase programme 2024 and thus participate in the Company's long-term success. In total, 27.3% of eligible employees took part.

Development of listings and traffic

Activity on **www.immoscout24.de** is measured based on the number of listings and number of users/ sessions (traffic), among other metrics. For detailed descriptions of these metrics and their sources, see the **Steering system and performance indicators** section.

	2024	2023	Change
ImmoScout24 listings	513,360	476,223	+7.8%
ImmoScout24 monthly website users (million)	14.6	14.7	-0.9%
ImmoScout24 monthly app users (million)	4.0	3.8	+5.0%
ImmoScout24 monthly sessions (million)	102.8	96.0	+7.1%

In the previous year, increased marketing pressure due to the sharp rise in mortgage interest rates and the resulting longer marketing times for properties for sale led to a steep increase in listings. As there was no comparable special effect in 2024, the resulting baseline effect meant that the ImmoScout24 platform recorded a more moderate year-on-year increase in listings in the 2024 financial year. New customers acquired had a positive impact. With respect to properties for sale, a significant increase in demand led to a higher rate of marketed properties, accompanied by the introduction of new offers in a more stable price environment. At the same time, alternative rental concepts – most notably temporary housing solutions – increasingly gained in relevance, especially in urban centres, a development that generated additional traffic.

ImmoScout24 platform use is steadily shifting towards mobile applications consistent with long-term trends. The tendency of app users to engage in more intensive searches relative to PC and laptop users positively impacts the number of sessions. Accordingly, the corresponding increase achieved here is primarily attributable to the increased use intensity by home seekers.

Results of operations of the Group

Definitions of the key figures EBITDA and ordinary operating EBITDA can be found in the **Steering system and performance indicators** section.

EUR million	2024	2023	Change
Revenue	**566.3**	**509.1**	**+11.2%**
Own work capitalised	22.5	22.8	-1.3%
Own work capitalised (% of revenue)	4.0%	4.5%	-0.5pp
Ordinary operating effects	**-240.7**	**-227.9**	**-5.6%**
Personnel expenses	-103.5	-95.8	-8.0%
Marketing expenses	-44.7	-48.4	+7.6%
IT expenses	-20.1	-19.9	-1.3%
Purchasing costs	-36.2	-34.8	-3.9%
Other operating expenses	-36.2	-29.0	-24.5%
Ordinary operating EBITDA	**348.1**	**303.9**	**+14.5%**
Ordinary operating EBITDA margin (%)	**61.5%**	**59.7%**	**+1.8pp**
Non-operating effects	**-46.9**	**-25.2**	**-85.9%**
Share-based payments	-28.0	-10.5	<-100%
M&A transactions	-9.7	-2.6	<-100%
Reorganisation	-9.1	-11.1	+17.2%
Other non-operating effects	-0.1	-1.1	+92.9%
EBITDA	**301.2**	**278.7**	**+8.1%**
Depreciation, amortisation and impairment losses	-47.1	-36.3	+29.6%
Earnings before interest and tax – EBIT	**254.2**	**242.4**	**+4.9%**
Financial result	-16.2	0.7	<-100%
Income taxes	-75.8	-64.4	+17.8%
Earnings after tax	**162.1**	**178.8**	**-9.3%**

Revenue increased by 11.2% to EUR 566.3 million in the 2024 financial year. The main drivers were the growing core business with agent memberships and increased subscription revenue in the Private segment. Both segments therefore recorded a continuous expansion in customer numbers. Subscription revenue with professional customers climbed 9.8% to EUR 296.6 million in the 2024 financial year (2023: EUR 270.0 million). Subscription revenue with private customers increased 25.2% to EUR 90.3 million (2023: EUR 72.1 million).

For details of the business performance, products and revenue in the respective segments, see the **Business performance of the segments** and the **Business development in the Group** sections.

Own work capitalised decreased by 1.3% in the 2024 financial year. For concrete examples, see the **Product development** section.

Development of costs and ordinary operating EBITDA

In the 2024 financial year, the Scout24 Group recorded a moderate increase in **operating effects** compared with the previous year's level. The less pronounced increase in costs in relation to revenue is due to higher productivity in conjunction with economies of scale. Implementation of the corporate strategy with a focus on interconnectivity had an impact here. Increases in operating effects compared with the previous year are mainly due to an increase in **personnel expenses** in connection with the Sprengnetter consolidation (Sprengnetter included in the second half of 2023) and increased **other operating expenses**, mainly due to the increased involvement of external (IT) service providers and higher expenses for bad debts. In contrast, **marketing expenses** fell slightly overall due to lower expenditure on traditional marketing. **IT expenses** remained largely unchanged in 2024. **Purchasing costs** increased year on year due to the consolidation of Sprengnetter (Sprengnetter included in the second half of 2023).

Thanks to the continued strong revenue momentum, an advantageous product mix with high-margin products and an increased focus on productivity, **ordinary operating EBITDA** once again increased at a faster rate than revenue in 2024.

Development of earnings

EBITDA increased by 8.1% to EUR 301.2 million (2023: EUR 278.7 million) as a result of the development of non-operating costs outpacing the increase in revenue.

The **depreciation, amortisation and impairment** item increased by EUR 10.7 million on the previous year. The year-on-year increase was mainly due to amortisation of intangible assets resulting from the completion of major projects and additional amortisation of intangible assets identified and recognised in the purchase price allocation as part of the acquisition of the Sprengnetter Group. On aggregate in 2024, EUR 7.6 million (2023: EUR 5.9 million) thus related to amortisation of intangible assets identified and recognised as part of purchase price allocations (PPA amortisation). A further amount of EUR 39.4 million (2023: EUR 30.5 million) was attributable to other depreciation and amortisation charges (including depreciation relating to leases in accordance with IFRS 16).

Earnings before interest and tax (EBIT) thus did not improve by as much as **Group EBITDA**. The **financial result** has declined sharply compared to the figure of the previous year. The change in the financial result was mainly attributable to increased expenses from the subsequent measurement of purchase price liabilities due to the strong performance of the Sprengnetter Group. The increase in the tax rate from 26.5% to 31.9% in the reporting period is mainly due to the tax treatment of the purchase price liabilities. For further information on the tax rate, see the tax reconciliation in note **3.7 Income taxes**.

Consequently, higher depreciation, amortisation and impairment losses, income taxes and a lower financial result led to reduced earnings after tax (-9.3%) and a decline in **earnings per share**. The shares repurchased reduced the average number of shares used in calculating earnings per share. Earnings per share (basic) for the 2024 financial year is based on 73,137,277 shares (2023: 73,691,314). Year on year, (basic) earnings per share decreased by 8.6% to EUR 2.22 (2023: EUR 2.43).

Net assets

The Group's net assets are presented in the following condensed **statement of financial position (assets)**.

EUR million	31 Dec. 2024	31 Dec. 2023	Change
Current assets	**119.0**	**111.1**	**+7.2%**
Cash and cash equivalents	55.5	48.5	+14.5%
Trade receivables	37.2	39.9	-6.8%
Other financial assets	4.9	3.9	+26.9%
Income tax assets	12.8	8.7	+48.4%
Other assets	8.6	10.2	-15.8%
Non-current assets	**1,953.5**	**1,908.4**	**+2.4%**
Goodwill	913.3	867.9	+5.2%
Trademarks	868.7	866.2	+0.3%
Other intangible assets	105.0	101.0	+3.9%
Right-of-use assets from leases	45.1	48.9	-7.7%
Property, plant and equipment	9.1	10.3	-11.9%
Other financial assets	11.7	12.2	-4.5%
Total assets	**2,072.5**	**2,019.4**	**+2.6%**

The change in **current assets** is mainly due to the increase in **cash and cash equivalents** and **income tax** assets.

Cash and cash equivalents increased by EUR 7.0 million in the 2024 financial year due to the positive development in working capital. For further information on this result, see note **Cash flows**. The increase in

income tax assets of EUR 4.2 million is due to the surplus of tax prepayments made compared with the tax expense accrued for the reporting period.

The increase in non-current assets is chiefly due to the increase in **goodwill, trademarks** as well as **other intangible assets** resulting from various acquisitions.

Total assets increased overall by EUR 53.1 million to EUR 2,072.5 million year on year (31 December 2023: EUR 2,019.4 million).

Financial position

Development of the capital structure

The Group's capital structure is presented in the following condensed **statement of financial position (equity and liabilities)**.

EUR million	31 Dec. 2024	31 Dec. 2023	Change
Current liabilities	**262.0**	**210.3**	**+24.6%**
Trade payables	18.2	13.9	+31.5%
Other financial liabilities	163.9	130.1	+25.9%
Lease liabilities	11.7	10.7	+8.9%
Other provisions	9.3	5.3	+75.4%
Income tax liabilities	15.3	7.2	>+100 %
Contract liabilities	18.9	17.6	+7.4%
Other liabilities	24.6	25.4	-3.1%
Non-current liabilities	**378.2**	**361.6**	**+4.6%**
Other financial liabilities	25.7	24.3	+5.7%
Lease liabilities	41.8	48.5	-13.8%
Other provisions	40.5	14.1	>+100%
Deferred tax liabilities	269.4	273.9	-1.7%
Equity	**1,432.3**	**1,447.2**	**-1.0%**
Subscribed share capital	75.0	75.0	–%
Capital reserve	208.3	207.9	+0.2%
Retained earnings	1,300.9	1,242.2	+4.7%
Treasury shares	-152.7	-78.7	+94.0%
Total equity and liabilities	**2,072.5**	**2,019.4**	**+2.6%**

Current liabilities increased by a total of EUR 51.6 million to EUR 262.0 million as of 31 December 2024 (31 December 2023: EUR 210.3 million), due in particular to changes in the following items:

Current other financial liabilities increased by EUR 33.8 million in the reporting period. This is mainly due to the 'liabilities from business combinations' line item, which rose to EUR 12.8 million (31 December 2023: EUR 0.7 million). In addition, the lower volume of EUR 50.0 million (31 December 2023: EUR 90.0 million) drawn from the loan facility[26], further amounts totalling EUR 35.0 million (31 December 2023: EUR 6.0 million) drawn from a loan facility agreement for money market transactions as well as other money market transactions with banks totalling EUR 40.0 million (31 December 2023: EUR 20.0 million) and the EUR 2.0 million repayment on the promissory note loan also had an impact. The Company also recognised a current other financial liability as of 31 December 2024 in the amount of the maximum remaining obligation from the current share buy-back programme as of the reporting date (EUR 24.3 million; 31 December 2023: EUR 10.5 million). **Current other provisions** rose by EUR 4.0 million in a year-on-year comparison, which is primarily due to increased provisions related to share-based payment. **Income tax liabilities** increased by EUR 8.1 million, mainly due to higher profits at domestic subsidiaries.

Non-current liabilities increased by EUR 16.6 million from EUR 361.6 million as of 31 December 2023 to EUR 378.2 million as of 31 December 2024. The EUR 26.4 million increase in other non-current provisions was

[26] Facility agreement of up to EUR 400.0 million.

mainly attributable to the higher provisions for outstanding LTI programmes. The reclassification of non-current lease liabilities to current liabilities on account of the remaining terms had an offsetting effect. Deferred tax liabilities decreased mainly due to the change in temporary differences in relation to provisions for outstanding LTI programmes and the amortisation of trademarks and intangible assets from various acquisitions. In contrast, the new entities acquired led to an addition of deferred tax liabilities recognised through other comprehensive income.

On aggregate, **current and non-current financial liabilities**, including lease liabilities, amounted to EUR 243.1 million as of 31 December 2024 (31 December 2023: EUR 213.7 million). Adjusted for the item ‘cash and cash equivalents,’ net debt[27] amounted to EUR 187.6 million as of 31 December 2024 (31 December 2023: EUR 165.2 million). This resulted in a leverage ratio[28] of 0.54 as of 31 December 2024 (31 December 2023: 0.54).

Equity decreased in the reporting period by EUR 14.9 million to EUR 1,432.3 million as of 31 December 2024 (31 December 2023: EUR 1,447.2 million). This corresponds to an equity ratio of 69.1% (31 December 2023: 71.7%). The reasons for the reduction in equity are the share buy-back programme and the higher dividend payout compared with the previous year.

Financial liabilities and credit facilities

Scout24 has a revolving credit facility of EUR 400 million that was drawn down with a volume of EUR 50 million as of the reporting date (31 December 2023: EUR 90 million). As of the reporting date, there were also liabilities of EUR 35 million (31 December 2023: EUR 6 million) from a loan facility agreement capped at EUR 75 million as well as liabilities of EUR 40 million (31 December 2023: EUR 20 million) from other money market transactions. The promissory note loan was repaid in full in the 2024 reporting year (31 December 2023: EUR 2.0 million). Two new overdraft facilities with a total volume of EUR 25 million were agreed at the beginning of the 2025 financial year. Further information on financial liabilities and credit facilities can be found in note **5.2. Disclosures on financial instruments** in the notes to the consolidated financial statements.

The primary aim of the cash flow hedging programme is to reduce earnings risk by hedging all orders in foreign currency that have a value equivalent to EUR 100 thousand or more over the next 24 months. As of 31 December 2024, the total volume was USD 20.7 million at a hedge ratio 96.9% (31 December 2023: USD 18.7 million, 94.9%).

Cash flows

EUR million	2024	2023	Change
Cash flow from operating activities	**257.0**	**201.0**	**+27.9%**
Cash flow from investing activities	**-78.3**	**-70.5**	**+11.0%**
Cash flow from financing activities	**-171.7**	**-121.1**	**+41.8%**
Change in cash and cash equivalents	7.0	9.4	-25.2%
Cash and cash equivalents at beginning of period	48.5	39.1	+24.0%
Cash and cash equivalents at end of period	**55.5**	**48.5**	**+14.5%**

The year-on-year increase in **cash flow from operating activities** is mainly due to the positive business development of operating activities.

In 2024, EUR 0.3 million was paid for the acquisition of 21st Real Estate GmbH, EUR 4.2 million for the acquisition of TiRo CheckEnergy GmbH and EUR 51.5 million for the acquisition of neubau kompass AG. An amount of EUR 24.0 million of the investments in non-current assets related to investments in intangible assets. In 2023, the negative **cash flow from investing activities** mainly resulted from the acquisition of the Sprengnetter Group.

The negative **cash flow from financing activities** is, above all, attributable to the dividend paid and to payments made in connection with purchasing treasury shares. Furthermore, repayments totalling

[27] Total current and non-current financial liabilities (including lease liabilities) less cash and cash equivalents.
[28] Ratio of net debt in relation to ordinary operating EBITDA for the last twelve months.

EUR 43.3 million were made, with the largest portion pertaining to the EUR 40.0 million repayment of the drawn revolving credit facility. Additionally, EUR 49.0 million in total was drawn down from several short-term loan facilities.

Due to the matters described above, available **cash and cash equivalents** increased by EUR 7.0 million.

Share buy-back transactions

More detailed information on the share buy-back transactions can be found in the **Investor Relations** section under **Significant events in the reporting year** and (in accordance with Article 160 (1) No. 2 AktG) in the **Separate financial statements of Scout24 SE** in the notes to the financial statements.

Financial management

The treasury function plans and manages the requirements, provision and investment of cash within the Scout24 Group. Based on annual financial planning and rolling liquidity planning, the Group's financial flexibility and its solvency are ensured at all times. The cash pooling procedure is additionally used for all material Group companies.

As in the previous year, Scout24 had enough cash at its disposal at all times over the course of the 2024 financial year to meet all financial obligations.

Dividend

Scout24 SE's dividend policy is to distribute between 30% and 50% of the adjusted net profit[29] to its shareholders each year.

In June 2024, a dividend of EUR 87.9 million was paid out for the 2023 financial year (in 2023 for 2022: EUR 73.4 million). This corresponds to a payout ratio of 47.3% for 2023, after 49.4% for 2022. The Management Board and Supervisory Board will propose a distribution of EUR 95.6 million for the 2024 financial year (45% of adjusted net profit). For further information, see notes **4.12. Equity** and **5.8. Events after the reporting period** in the notes to the consolidated financial statements.

Business performance of the segments

For detailed descriptions of the customer and ARPU metrics reported below, see the **Steering system and performance indicators** section.

Professional segment

In the 2024 financial year, Scout24 generated revenue growth of 10.7% to EUR 409.9 million (2023: EUR 370.4 million) in the **Professional segment**. The Professional business thus contributed 72% to the Group's revenue (2023: 73%).

EUR million	2024[1]	2023[2]	Change
Professional revenue	**409.9**	**370.4**	**+10.7%**
Subscription revenue	296.6	270.0	+9.8%
Number of customers (average for the period)	24,625	24,057	+2.4%
Professional ARPU (EUR/month)	1,001	935	+7.0%
Transaction enablement revenue	90.8	76.2	+19.1%
Other revenue	22.5	24.1	-6.6%
Professional ordinary operating EBITDA	**255.8**	**230.8**	**+10.8%**
Professional ordinary operating EBITDA margin (%)	**62.4%**	**62.3%**	**+0.1pp**

1 The figures for 2024 include Sprengnetter's revenue for the full financial year, while in the 2023 financial year Sprengnetter's revenue was only included in the second half of the year (consolidation as of 1 July 2023).
2 Previous year's figures have been adjusted to the new segment structure for comparability.

29 Adjusted for regular adjustments (PPA amortisation, financial result effects, taxes) and non-operating effects (expenses for share-based payments, M&A activities, reorganisation).

Subscription revenue with professional customers continued to grow. The core business with agent memberships in particular benefited from the market trend in the 2024 financial year. There was also an increase in the number of agents among customers rising steadily in Germany and Austria. In addition, continued upgrades to higher-value memberships as well as adjustments to listing prices contributed to revenue growth.

Within the Professional segment, **ARPU** rose at a somewhat slower pace than the relevant revenue from subscriptions. Growth among agents active in residential real estate remained dynamic. That said, the persistently difficult situation faced by business real estate agents had a somewhat dampening effect. In addition, new customers often exhibit lower ARPU.

The significant increase in **transaction enablement revenue** in the 2024 financial year is due to the consolidation of the Sprengnetter Group and the associated revenue from appraisals and valuations for agents and banks. Although the organic development of the CRM and ESG business had a positive impact, business with leads contracted.

Driven by the individual listings business (pay-per-ad), **other revenue** decreased by 6.6% as planned in the 2024 financial year as a result of the migration of customers to long-term agent memberships.

Ordinary operating EBITDA in the Professional segment increased faster than revenue as a result of the growing number of members (subscriptions) and improved productivity. This development more than compensated for the effects that had still weighed on the segment mid-year as a result of the Sprengnetter consolidation and higher marketing expenses incurred in the first half of the year in 2024. As a result, the **ordinary operating EBITDA margin** likewise developed positively year on year. This favourable development is also due to the successful implementation of the strategy, accompanied by higher internal productivity.

Private segment

At 12.7%, revenue growth in the Private segment accelerated again in the 2024 financial year compared with the already strong previous year. The **Private segment** thus contributed 28% to the Scout24 Group's revenue in the 2024 financial year (2023: 27%).

EUR million	2024	2023[1]	Change
Private revenue	**156.4**	**138.8**	**12.7%**
Subscription revenue	90.3	72.1	+25.2%
Number of customers (average for the period)	444,766	357,850	+24.3%
Private ARPU (EUR/month)	17	17	+0.8%
Pay-per-ad revenue	51.2	50.4	+1.5%
Other revenue	14.9	16.2	-8.0%
Private ordinary operating EBITDA	**92.3**	**73.1**	**+26.2%**
Private ordinary operating EBITDA margin (%)	**59.0%**	**52.7%**	**+6.3pp**

[1] Previous year's figures have been adjusted to the new segment structure for comparability.

Subscription revenue exhibited very dynamic growth again in the reporting year. Due to the strong demand for the Plus products, Scout24 achieved another strong year-on-year increase in revenue of 25.2% to EUR 90.3 million in the 2024 financial year (2023: EUR 72.1 million). The number of **private customers** increased by 24.3% year on year. The increased demand for Plus products underscores their growing market appeal thanks to the constantly evolving product functionalities, with consumers benefiting in particular from automated and digitised processes. The listings volume in the pay-per-ad business remained at a high level, showing a slight growth trajectory compared with the previous year's volume. By contrast, **other revenue** generated from the sale of credit checks (sold individually, independent of membership) fell in the reporting year. The Private segment's **ordinary operating EBITDA** increased at a faster rate than segment revenue, resulting in a 6.3 percentage-point improvement in the **ordinary operating EBITDA margin**. The main underlying determinants were the strong growth in subscription revenue supported by the scalability of Scout24's subscription business, the sustained high level of pay-per-ad products booked and the countervailing increase in marketing expenditure.

Overall assessment

The Scout24 Group has built on the strong revenue momentum of the previous year while also increasing profitability. This has enabled the Company to close the 2024 financial year successfully despite a persistently challenging macroeconomic environment and real estate market.

With a diversified product portfolio, Scout24 is addressing different market situations and is covering the various needs of private and professional customers in this difficult market environment.

On this basis, revenue increased by +11.2% to EUR 566.3 million (2023: EUR 509.1 million). The guidance forecast for revenue (9–11% revenue growth), which was adjusted to the upper range at the end of October 2024, was thus met. The main growth drivers in 2024 were:

- Revenue from agent memberships on the back of rising customer numbers coupled with a greater need for marketing services
- The steep rise in revenue from Plus products, driven by a clear increase in the number of subscribers

Ordinary operating EBITDA improved by 14.5% to EUR 348.1 million (2023: EUR 303.9 million) as a result of the diversified product mix and increased productivity. The ordinary operating EBITDA margin rose to 61.5% (+1.8 percentage points year on year) and thus reached the upper target range of around 61% communicated in October 2024.

The successful performance, particularly with regard to the significant improvement in Scout24's performance indicators in the 2024 financial year, once again shows that implementation of the corporate strategy to build a digital ecosystem and to digitise all processes relating to real estate transactions is progressing efficiently. The focus on interconnectivity and productivity associated with the strategy is reflected in a positive business performance and steady corporate growth.

Risks and opportunities report

Scout24 regularly faces risks and opportunities that can affect the net assets, financial position and results of operations as well as the reputation and public perception of Scout24. To prevent or minimise possible negative impacts in the event that risks materialise, external, operational, compliance-related, financial and strategic risks are identified, analysed, evaluated and managed as part of risk management. At the same time, opportunity management ensures that opportunities are identified and captured in good time. The aim is to strike a healthy balance between growth and returns, on the one hand, and the associated risks, on the other.

Overall statement on the risk and opportunity position

Risk position

The overall risk situation, measured as the net expected loss from any downside deviation relative to corporate planning, remains manageable as of 31 December 2024 and is slightly lower than in the previous year.

As part of the regular reporting cycle, in the 2024 financial year, assessments at individual risk level were again adjusted based on current developments and the effect of countermeasures. From today's perspective and supported by the results of a risk-bearing capacity analysis, no risks have been identified that, individually or collectively, could jeopardise the Company's ability to continue as a going concern. The potential exposure is covered several times over by the available equity and is manageable overall. An overview of certain risks and detailed description is provided below in the **Detailed analysis of the risk position** section. The Company is not aware of any further risks that could affect operations, or such risks are appraised as not substantial.

Opportunity position

Scout24 assesses the opportunity situation as solid. Compared to the 2023 reporting year, the overall potential is rated slightly lower overall. Nevertheless, Scout24 is well positioned to drive forward the advancing digitisation and the associated opportunities for the Company in the coming years. The recovery in transaction volumes and the increased use of data and AI-supported technologies are creating additional growth potential.

At an operational level, the Scout24 Group is driving forward the optimisation and expansion of its product portfolio and is sharpening its focus on its core business. This may be supplemented by targeted M&A transactions that are a good fit to expand the product portfolio, open up new business fields and improve existing product or service offerings.

An overview and detailed description of the individual opportunities are provided below in the **Detailed analysis of the opportunity situation** section.

Risk and opportunity management system

Objective and integration of the risk and opportunity management system

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

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

The guiding principle of risk and opportunity management is a holistic and integrated approach that combines the governance components of risk management and the ICS, supplemented by supporting internal audit activities.

Framework

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

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

Financial (accounting-related) and non-financial ICS

The RMS as well as the ICS constitute key elements of the internal monitoring system. The application of the aforementioned COSO framework and the effective interaction of the RMS and the ICS are intended to contribute towards the effectiveness and efficiency of business operations as well as ensure the completeness and reliability of the financial reporting. Scout24 has a process for identifying and assessing all substantial operational business processes and risk areas as well as those relevant for (Group) accounting purposes, including the associated key controls which generate a high degree of certainty for the regularity of business processes and for decision-making. The standardised documentation takes place in a risk and control matrix in the ICS module of the used risk management software. Tasks and responsibilities along the process for preparing financial statements are clearly designated.

In the 2024 financial year, the sustainability statement was voluntarily integrated into the management report following the complete transition to ESRS as a framework. Controls were introduced or expanded for internal and external sustainability reporting. The controls cover risks related to the collection of report content and risks in the preparation process. To identify metrics that are particularly subject to risk, all of the report's quantitative data points were evaluated in terms of their relevance to the analysis under the double materiality principle and in terms of compensation and strategy as well as their respective susceptibility to error. Relevant risks and controls for data points and reporting processes were identified and transferred to the ICS based on process interviews with the respective specialist departments responsible. The focus was placed particularly on the processes for identifying and reporting greenhouse gas (GHG) emissions, women in leadership metrics and data protection and data security metrics.

Other key features of the ICS:

- Group-wide financial reporting policies are in place.
- The digital consolidation process is standardised with a predefined schedule, and key consolidation steps are documented.
- Information on current developments relating to accounting or the financial reporting process is provided on a regular basis.
- Appropriate segregation of functions and assignment of tasks is ensured (access restrictions, authorisation concepts, especially for accounting-related IT systems).
- Established key controls serve in particular to safeguard corporate objectives, prevent and detect any fraudulent activities and protect assets.

Risk management process

Risk identification and assessment comprises the regular and systematic analysis of internal and external risk-relevant developments in the form of a comprehensive risk inventory. This is used as a basis for regular reporting to the ELT and the Supervisory Board's Audit Committee.

Identifying risks and opportunities: The risk management process begins with the identification of substantial risks and opportunities. In this context, risks and opportunities that exceed a defined materiality threshold or that represent a certain degree of urgency are reported to the Management Board. Having received appropriate training, decentralised risk assessors in the individual business units are responsible for identifying, recording, reporting and regularly updating risks and opportunities. The risk assessors categorise the risks and opportunities according to a Group-wide catalogue (clusters) and regularly document their findings in the risk management software. The risks and opportunities are checked and approved in each area by the respective risk approvers, who are also decentralised. This approach ensures, at a minimum, observance of the dual control principle for each risk.

Assessing and managing risks and opportunities: Scout24 comprehensively evaluates the risks and opportunities relevant to the Group's corporate development as part of the budgeting and steering process. The risk inventory is fully updated on a decentralised basis in the operating segments every six months (in the second and fourth quarter) and is subject to a quality review of selected individual risks and/or clusters in the first and third quarters. Market and competitive analyses are conducted to support financial planning, and the internal and external risks and opportunities relevant to the Group are assessed.

In the reporting period, risk management focused primarily on those activities that significantly affect future earnings (ordinary operating EBITDA) as well as the future financial position (cash flow) and are of importance for the Scout24 Group's future prospects in that they could prevent the Company from achieving its objectives. Tax risks and risks from changes in interest rates are likewise taken into account in the process.

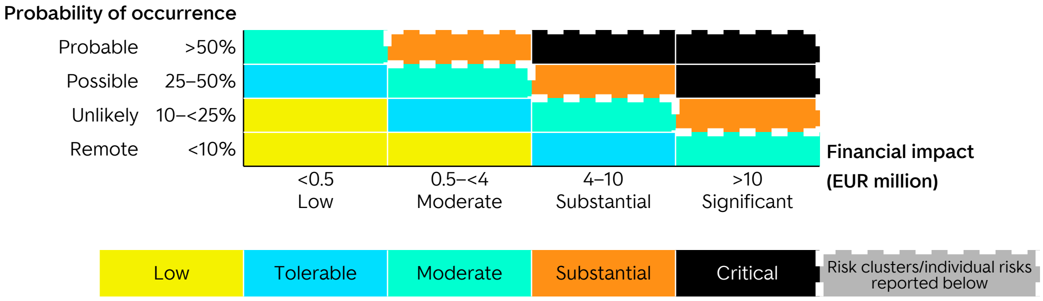
The Scout24 Group classifies its risks according to external, operational, compliance-related, financial and strategic risks – referred to as risk areas. Risks are subsequently assessed as 'low', 'tolerable', 'moderate', 'substantial' or 'critical', considering the potential impact on net assets, financial position and results of operations as well as estimated probabilities of occurrence. Risks are assessed based on quantitative parameters, namely the probability of occurrence in per cent and the potential financial impact in euros, measured by reference to ordinary operating EBITDA and cash flow. Quantification in this respect is primarily intended as an indication of the respective risk's relevance. The assessment of the monetary impact is the responsibility of the risk owners in the respective business units. The risks are estimated over three horizons, extending to a total of three years (of 12, 24 and 36 months, respectively) in each case for the probability of occurrence and the potential financial impact.

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

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

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

Risk matrix



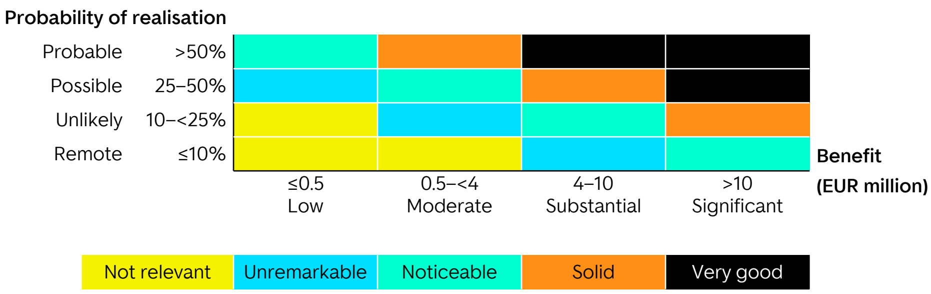
Opportunities are not factored into the assessment. They are covered separately through opportunity management and as part of budgeting.

The next step concerns managing the risk. Risk managers have the task of developing and implementing suitable measures to mitigate risks. Depending on the risk assessment and potential impact, they choose from different approaches, which are always weighed up in terms of costs and benefits. The available strategies include avoiding risks, limiting them, transferring them to third parties or consciously accepting them. In addition, risks that are identified between two reporting periods and whose potential impact could have a large influence on the Group's earnings are reported without delay to the Management Board and, if necessary, to the Supervisory Board.

Opportunity management is primarily focused on identifying business potential relating to the digitisation of real estate transactions. Opportunities are assessed by reference to qualitative parameters in terms of their probability of occurrence and their potentially positive impact.

In the following, opportunities are presented at their expected benefit for the next twelve months, which is determined from the intercept of the two metrics: the potential benefit (x-axis) and the probability of occurrence (y-axis). The scales are presented in the opportunity matrix below. Opportunities are not assessed according to the inherent/residual method used in risk management. Measures to support the realisation of opportunities are not inventoried or reported upon separately.

Opportunity matrix



Risk prevention and ensuring compliance

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

Monitoring the appropriateness and effectiveness of the systems[30]

The **ICS is monitored** at least once a year in the form of an assessment of the appropriateness of the implemented controls and the effectiveness of selected control activities. This assessment provides information on whether the controls reflect the current processes and control activities, cover the risk and fulfil the control objective (assessment of appropriateness) and whether the controls function as intended within a defined period of time (assessment of effectiveness). The Management Board is informed of the outcome at least once a year.

In addition, the Internal Audit department monitors the ICS independently of the process. Its monitoring activities comprise the review of key controls along selected business processes on the basis of a risk-oriented audit plan that is updated as necessary.

Risk Management continuously **monitors and improves the RMS** as part of process-integrated monitoring activities.

In addition, the Internal Audit department regularly reviews elements of the RMS and the **compliance management system** in all material respects for appropriateness and effectiveness in accordance with relevant standards such as DIIR Audit Standard No. 2 on internal audits of risk management systems. Any significant findings in the systems identified in this context are promptly remedied.

On the basis of the findings from the aforementioned monitoring activities, there are no indications known to the Management Board that would call into question the appropriateness and effectiveness of the compliance management system, the RMS and the ICS.

Detailed analysis of the risk position

To analyse Scout24's overall risk situation and be able to initiate suitable countermeasures, all recorded and assessed risks are aggregated into a risk portfolio. Statistically robust methods are used in the risk management software for this purpose. The consolidation scope for risk and opportunity management purposes corresponds to the consolidation scope for the consolidated financial statements. In this context, the overall risk position determined in relation to Scout24's risk-bearing capacity for the reporting period is considered on the basis of suitable key indicators, namely the value at risk and the aggregate net expected loss for all risks, and is regularly monitored by the Management Board with regard to the coverage of the net assets, financial position and results of operations.

Overall risk situation, risk areas and risk clusters

The risk portfolio is divided into risk areas with respective risk clusters. The risk clusters for each risk area for which risks were reported are presented below.

Risk clusters are addressed in the detailed analysis if

- material changes have taken place compared with the previous year or
- they have been assessed as critical or substantial overall or
- they contain individual risks that have been assessed as critical or substantial.

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

[30] Disclosures unrelated to the management report that are outside the scope of the auditor's review of the management report's content.

Evaluation of risk areas	Risk classification 2023	Risk classification 2024	Change
External risks			
Competition and market	Substantial	Substantial	→
Economic risks	Critical	Substantial	↓
Legal environment	Moderate	Moderate	→
Nature and environment	Low	Low	→
General public	Low	Low	→
Operational risks			
IT and cybersecurity[1]	Moderate	Substantial[1]	↑
Human resources	Moderate	Moderate	→
Advertising and brand	Tolerable	Tolerable	→
Customers	Moderate	Tolerable	↓
Product management and processes	Tolerable	Tolerable	→
Management and administration	Low	Low	→
Communication	Low	Low	→
Purchasing	Low	Low	→
Service providers, other business partners	Low	Low	→
Compliance risks			
Competition law	Moderate	Moderate	→
(Corporate) criminal law	Moderate	Moderate	→
Intellectual property law	Moderate	Moderate	→
Code of Conduct	Tolerable	Tolerable	→
Data protection and data security[1]	Substantial	Tolerable[1]	↓
Corruption and fraud	Tolerable	Tolerable	→
Know-how drain	Low	Tolerable	↑
Labour and social security law	Low	Low	→
Money laundering	Low	Low	→
Capital market law	Low	Low	→
Financial risks			
Financial reporting, organisation and quality	Moderate	Moderate	→
Financial management	Low	Moderate	↑
Financial indicators	Low	Low	→
Strategic risks			
Strategic orientation	Moderate	Moderate	→

↓ Decrease; ↑ Increase; → Unchanged

[1] Changes mainly due to expansion of the 'IT risks' cluster (2023) to 'IT and cybersecurity' (2024) and the reclassification of individual risks relating to cybersecurity from the 'Data protection and data security' cluster to 'IT and cybersecurity' (for details, see the 'Material changes compared with the previous year' section).

Material changes compared with the previous year

External risks: Economic developments continue to be subject to uncertainty. In the previous year, the resulting risks were assessed as critical. Due to positive trends, in 2024 the aggregate risk is no longer critical but is substantial for Scout24. For details, see the **Economic risks** section.

Operational and compliance risks: The 'IT risks' cluster, which was assessed as moderate in 2023, was expanded to 'IT and cybersecurity' in 2024. In addition to IT risks, it now includes all risks relating to cybersecurity that were previously reported under the 'compliance risks' area in the 'data protection and data security' risk cluster. The risks were reclassified in view of the increasing significance of cybersecurity risks on the operating business compared with the impact resulting from compliance violations and the integrated nature of IT and cybersecurity risk management. The evaluation still considers the impact of cybersecurity risks of relevance for compliance. While 'IT and cybersecurity' thus constitutes a substantial risk cluster for Scout24 in 2024, the remaining risks in the 'data protection and data security' risk cluster are tolerable overall.

External risks

Competition and market

Scout24 continues to operate in a highly competitive environment that is constantly evolving.

Scout24 is exposed to competitive risks mainly from its next-largest competitors (see the explanations in the **Competitive situation** section). Horizontally organised classified portals leverage their large user base and data to establish a strong customer base at comparatively low cost. Competitors' strategies to deliberately gain market share at the expense of profitability harbour a substantial risk for Scout24 of falling listings and market share. Scout24 is confident, however, that it can counter this risk with new product developments and specific offers.

In addition, Scout24 competes with hybrid agents and social networks as well as other market players, such as credit rating agencies, with whom Scout24 continues to compete on price or other terms and conditions (see the **Competitive situation** section). For Scout24, this entails, on the one hand, the risk of greater competitive pressure, especially in the Private segment, and on the other hand, the risk of losing agents as customers or competing cooperation partners, for example. To counter these risks, the Company is working continuously to expand and improve the ImmoScout24 platform's product portfolio and to develop it into a fully connected digital marketplace for real estate.

The global economic and geopolitical uncertainties described in the **Economic risks** section may lead to increasing consolidation of customers in residential and business real estate markets in the coming years. Market consolidation harbours the risk of a loss of revenue and customers in individual segments of Scout24.

Overall, the external risks in the 'competition and market' risk area represent a substantial risk component for Scout24, as also illustrated by the importance of the measures described and implemented in this regard. Having analysed the risks at individual risk level, we gauge their combined risk as substantial but manageable, unchanged on the 2023 evaluation.

Economic risks

As described in the **German property market trends** section, the real estate market picked up in 2024, albeit at a low level. This development was driven by the continuing easing of interest rates and stable real estate prices, which made persisting with a wait-and-see stance in buying and selling real estate increasingly unattractive, especially for owner-occupiers. The revival of the transaction market had a positive effect on Scout24's business. Nevertheless, there remains a tolerable risk of further negative effects.

The overall global economic and geopolitical situation remains tense due to various factors. This is evidently leading to uncertainties that may become even more severe. Both an escalation of current crises and the consequences of the ongoing war in Ukraine could have a negative impact on overall economic development. However, the additional financial burdens for customers and the general market climate for the agents among our customers pose the moderate risk of an unexpected increase in default rates.

The existing risks of rising costs and negative business effects due to rising inflation, a potential increase in interest rates and external events, such as the outbreak of a new pandemic, are on aggregate not classified as substantial.

Various monitoring and analysis procedures will continue to be used to enable a flexible response to market conditions. Due to the flexibility demonstrated in the past and the positive trends on the real estate market, the economic risks are no longer classified as critical, although they are considered substantial and are still deemed manageable.

Operational risks

IT and cybersecurity

The 'IT risks' cluster, which was assessed as moderate in 2023, was expanded to 'IT and cybersecurity' in 2024. In addition to IT risks, it now includes all risks relating to cybersecurity that were previously reported under the 'compliance risks' area in the 'data protection and data security' risk cluster. The risks were reclassified in view of the greater relevance of cybersecurity risks for the operating business compared with the impact resulting from compliance violations and the integrated nature of IT and cybersecurity risk management. The evaluation still considers the impact of cybersecurity risks of potential relevance for compliance.

The global rise in threats to information security continued in the 2024 reporting year. The reliability and security of information technology will continue to be of paramount importance for Scout24 in the coming years. The ImmoScout24 platform is exposed to risks from potential security vulnerabilities that could be exploited for fake listings for the purpose of committing deposit fraud or identity theft. Special software and vulnerability management enables continuously identifying and closing security gaps in the platform or applications. Vulnerability management processes ensure that systems are updated. To further combat fraud and identity theft on the ImmoScout24 platform, the Company has invested in identification methods for all real estate listers. In order to ensure greater transparency and trust. Scout24 has also been offering to private sellers the verification feature (verified badge), introduced in 2023 for professional customers.

Another threat concerns in particular phishing emails, social engineering and malware used in an attempt to access employee login data to compromise employee accounts. Such unauthorised access can lead to data leaks, data tampering or loss of data. To counter these risks, the Security team uses mechanisms to detect suspicious activity and takes preventive measures. These reduce the likelihood and scale of attacks. This includes email security controls, role-based access controls and multi-factor authentication. There is also a precisely defined procedure for dealing with incidents in order to investigate them and respond rapidly.

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

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

Scout24 continuously invests in a wide range of activities to protect the platform and IT infrastructure. As a result, they are continuously improved, and potential security vulnerabilities are remedied. Although the IT and cybersecurity risks are substantial for Scout24 overall, they are manageable thanks to the ongoing measures.

Human resources

Scout24 is an agile, dynamic and multicultural company where employees make a difference and are the foundation for success. With this in mind, particular importance is attached to qualified staff and managers. Nevertheless, there are substantial human resources risks from employee turnover in key functions. In addition, competition for highly qualified employees remains intense. An appealing corporate culture and continuous personal development are among Scout24's core values. Investment is continuously being made in training employees, and they receive further individual support for their personal development. Investing in the teams not only improves their individual skills, but also strengthens their collective ability to adapt quickly to changing market conditions. Based on these and additional measures in the area of human resources (also see the **Social information** section of the sustainability statement), the overall human resources risk is deemed moderate and manageable.

Compliance risks

Data protection and data security

The compliance risks remaining after the reclassification of risks are tolerable overall and therefore not subject to a reporting requirement. However, due to the general importance of the topic of data protection, at least the key elements of the data protection management system should be discussed.

To comply with the relevant data protection laws, in particular the European General Data Protection Regulation (GDPR), the data protection management system adheres to the applicable requirements in order to counteract any potential risk of non-compliance. Aside from the central Data Protection department, specially qualified local data protection coordinators have been appointed to monitor the system. Furthermore, all employees receive regular data protection training.

As a material measure to ensure the compliance of online platforms, a consent management platform is used to obtain the consent of users regarding the collection and handling of certain personal data when they use the platform. In order to protect personal data, the data protection organisation is regularly involved in the design of products.

Financial risks

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

The existing financial risks, including tax risks or risks from the use of financial instruments, are considered to be low and are deemed manageable in all cases.

Detailed analysis of the opportunity situation

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

Overall opportunity situation, opportunity areas and opportunity clusters

The opportunity portfolio is divided into opportunity areas with respective opportunity clusters. The opportunity clusters for each opportunity area are presented below. In addition, solid individual opportunities are discussed in greater depth in the detailed analysis. Opportunities are explained in descending order of relevance for Scout24.

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

Opportunities	Opportunity evaluation 2023	Opportunity evaluation 2024	Year-on-year change
Operational opportunities			
Value added from performance improvement and addition of products and services	Very good	Solid	↓
Strategic opportunities			
Business-promoting partnerships	Unremarkable	Unremarkable	→
Value added from successful M&A transactions	Very good	Solid	↓

↓ Decrease; ↑ Increase; → Unchanged

Operational opportunities

Value added from performance improvement and addition of products and services

Scout24's goal is to create a comprehensive range of products and services in the real estate market that provides all participants with an optimal basis for decision-making and, at the same time, sustainably increases process efficiency.

In the Professional segment, the Scout24 Group is continuously working on the targeted further development of its product portfolio and membership models in order to better serve the needs of its customers. A particular focus is on adding products in the area of real estate data and valuations. Another key component of the strategic focus is the targeted expansion and refinement of the product range in the field of ESG.

Thanks to the ECB's interest rate cuts, Scout24 expects demand in the market for purchasing property to pick up again. This is likely to lead to sustained demand for core products – both from agents and prospective buyers. For the Private segment, such development provides the opportunity to place offers extending beyond traditional real estate searches. One example is the useful life appraisal introduced together with Sprengnetter, which helps buyers make an informed assessment of the value of the real estate.

As Scout24 has already made many new product enhancements in the 2024 financial year, such as by integrating Sprengnetter into agent memberships, Scout24 expects to make fewer enhancements in 2025. Consequently, Scout24 considers the opportunities arising from performance improvements and the addition of products and services to its range to be solid, but slightly lower overall relative to the previous reporting year 2023.

Strategic opportunities

Value added from successful M&A transactions

Scout24 uses company acquisitions to strengthen the strategic market position in a highly competitive environment. In recent years, strategic acquisitions have helped to improve Scout24's product portfolio and complement it in a meaningful way. The aim is to drive forward the digitisation of the value chain for all customer groups. The focus is on innovative business models and products that open up new growth opportunities and facilitate interconnectivity on the platform and between the various customer groups. At the same time, the Scout24 Group endeavours to integrate sustainable business models in order to optimally address both current and future developments and meet demand in the real estate market.

Scout24 focuses in particular on M&A transactions that strengthen its core business. A current example is the acquisition of neubau kompass AG, a digital marketing platform for new construction projects in residential construction and real estate development in Germany. At the same time, Scout24 is pursuing the expansion of its portfolio in the area of real estate data and valuations. The acquisition of bulwiengesa AG in January 2025, a leading provider of valuation and data services for business real estate, represents a significant milestone in the strategic development of this field.

Another important component of the strategy is to expand the ESG-related range offered. With the acquisition of the TiRo CheckEnergy GmbH in 2024, a comparison portal for solar systems and heat pumps in Germany, Scout24 has expanded its expertise in sustainable energy solutions. This enables Scout24 to cover the real estate transaction chain in the ESG segment even more comprehensively. Scout24 will continue to examine potential targets in this segment in order to further improve its products and services.

As Scout24 already closed several M&A transactions in the 2024 financial year, a lower transaction volume is expected for 2025. Overall, however, Scout24 considers the opportunities to be solid and will continue to make targeted acquisitions in the future in order to sustainably strengthen its growth.

Outlook

In the 2024 financial year, the Scout24 Group continued its growth trajectory of recent years. Developments on the German real estate market had a positive impact on product demand and thus on revenue development at Scout24. The relevance of the ImmoScout24 platform and the marketing capabilities that the product range offers gained in importance in the current market environment. Based on the strong business performance in the first nine months of 2024, the Management Board decided to refine the revenue guidance forecast, valid up to that time, of between 9% and 11%, and the guidance forecast for the ordinary operating EBITDA margin of approximately 61% for 2024, specifying the upper range in each case. Both of these guidance forecasts as adjusted in October 2024 were met. For further information, see the **Overall assessment** section. This gives the Company a strong starting point for the new financial year 2025.

The development of the global economy in 2025 will continue to be characterised by various macroeconomic and geopolitical risks. In particular, the latest trade policy decisions by the U.S. government could lead to a tightening of trade barriers and geopolitical tensions. These developments have the potential to impact the European and ultimately the German market. Against this background, the German Council of Economic Experts expects overall continued modest GDP growth for Germany of 0.4% in 2025.[31]

There is still no sign of any far-reaching easing of the situation on the German real estate market. The German federal government's housing construction target will likely be missed again by a wide margin in 2025. However, the interest rate policy turnaround initiated by the ECB, which is also reflected in the development of construction interest rates, gives grounds to hope for a further recovery in the transaction market in 2025. This is consistent with the **ImmoScout24 Housing Barometer** for the fourth quarter of 2024[32], which shows significantly higher demand for properties for sale, actually reaching new record levels in large cities, and rising asking prices in many cases. The expected market development is therefore characterised by an increasing improvement in the transaction market and continued strong demand for rental properties.

This development should ensure continued robust business with customers in the Professional segment in the 2025 financial year and also offer better opportunities for business with seller and financing leads again. Demand from customers in the Private segment for the Scout24 Group's Plus products should remain high.

With its marketplace ImmoScout24, the Scout24 Group is strongly positioned in the German market to further strengthen its offering. Although the markets remain challenging, the Scout24 Group is convinced that it can offer its customers strong added value in various market situations with its diversified product portfolio. The Management Board is therefore confident that revenue and profitability can also be increased in 2025 based on the further implementation of the strategy with a focus on interconnectivity.

Specifically, the Management Board expects revenue growth of 12–14%, including approximately 2 percentage points inorganic contribution. Furthermore, the Management Board expects an ordinary operating EBITDA margin expansion of up to 50 basis points in the 2025 financial year. Overall, the main focus will be on increasing the Group's ordinary operating EBITDA and the associated margin.

At Capital Markets Day 2024, Scout24 SE also announced a financial forecast for the period until 2026. For further information, see **www.scout24.com/en/investor-relations/capital-market-story/financial-outlook**.

[31] German Council of Economic Experts, Annual Report 2024/25, 13 November 2024.
[32] ImmoScout24, WohnBarometer, 'Rekordnachfrage nach Immobilien zum Kauf', 9 January 2025.

Sustainability statement

General information

General disclosures (ESRS 2)

General basis for preparation of sustainability statements (BP-1)

With the exception of neubau kompass AG, the scope of consolidation used in this sustainability statement is congruent with the scope of consolidation of the consolidated financial statements. Any further deviations from this scope of consolidation are indicated separately in individual disclosures.

In the analysis of Scout24's impacts, risks and opportunities (IRO[33]) under the double materiality principle, the upstream and downstream value chain as well as the Company's own business division were considered. The upstream value chain included both direct and indirect suppliers. The downstream value chain was limited to direct customers, unless any material impacts, risks or opportunities were identified outside this group. Any policies, actions or targets relating to the upstream and downstream value chain are disclosed in the relevant sections of this sustainability statement.

No use was made of the option to omit classified and sensitive information. The exemption under 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, Article 19a (3) and Article 29a (3), was not utilised.

Disclosures in relation to specific circumstances (BP-2)

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

This sustainability statement presents the sustainability activities of Scout24 as managed by Scout24 SE. This sustainability statement has been prepared on a consolidated basis for the Group in accordance with all requirements of ESRS. The ESRS were used as the framework in accordance with Article 315c (3) in conjunction with Article 289d of HGB for the first time in full on account of the significance of the ESRS as the reporting standards adopted by the European Commission for sustainability reporting. This sustainability statement also complies with the non-financial reporting requirements in accordance with Articles 315b to 315c HGB (consolidated non-financial statement). The disclosures required of Scout24 by Article 8 of Regulation 2020/852 (EU Taxonomy Regulation) are included in the environmental information in this sustainability statement in the **Environmental information** section. There are no material risks from the Company's own operations or from business relationships, products and services that are highly likely to have severe adverse impacts on the non-financial aspects in accordance with Article 289c HGB. No significant non-financial performance indicators are to be reported for the Company in accordance with the HGB. The reporting period covers the 2024 financial year, i.e. the period from 1 January to 31 December 2024. The material non-financial content within the meaning of the HGB included in the sustainability statement has been subject to limited assurance procedures performed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. References to further disclosures outside the sustainability statement are not part of the ESRS reporting and were not audited. Previous non-financial reports are available at **www.scout24.com/en/sustainability.**

Changes in preparation or presentation of sustainability information

Since Scout24 SE began accounting for its emissions in 2018, data collection and data availability have continuously evolved and were supplemented and expanded up to 2023. In order to enable comparability of the emission values across all accounting years, the accounting framework and calculation methods were adjusted in the course of recalculations made in 2024 (**Transition Plan for Climate Change Mitigation**). Adjustment of the base year 2018 has permitted greater transparency in the presentation of the effects of implemented reduction measures and the change in CO_2e emissions over time.

[33] IRO stands for impacts, risks and opportunities. As this is a standard term defined in the European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2023/2772 of 31 July 2023, published in the Official Journal of the EU on 22 December 2023), the abbreviations used here have been changed accordingly.

Value chain estimation

Where data were missing or incomplete when calculating the GHG emissions (ESRS E1-6), assumptions and indirect sources such as average emission factors for the industry were used. Concerning the calculation of Scope 3 emissions, the categories 'purchased goods and services' (3.1), 'waste generated in operations' (3.5) and 'business travel' (3.6) are affected. These may also contain minor measurement uncertainty. More information is provided under **Gross Scopes 1, 2, 3 and total GHG emissions.** The Company is continuously working on further improving the data basis.

Sources of estimation and outcome uncertainty

Estimates were used in some cases for Scout24's own operations, for the metrics relating to the emission categories 'volatile gases' (Scope 1), 'fleet electricity consumption', 'district heating', 'district cooling' (all Scope 2, **Gross Scopes 1, 2, 3 and total GHG emissions**) as well as for calculating employee training hours by gender and the feedback meetings of the Sprengnetter Group (ESRS S1-13, **Training and skills development metrics**).

Governance

The role of the administrative, management and supervisory bodies (GOV-1)

Overall responsibility for processes and controls to monitor and manage the Group's material impacts, risks and opportunities rests with the Management Board. The members of the Management Board and of the Supervisory Board have the profile of skills and expertise of relevance for the material ESG topics. The special competences of the Supervisory Board, which go beyond the basic competences required and available to each member, are distributed as follows:

Member of the Supervisory Board		Skills and expertise									Diversity		
Name	Took up office	Independence	Digital/tech/real estate/media	Leadership/business set-up/markets	M&A	International	HR	Sustainability	Accounting/auditing	Compliance	Gender	Nationality	Year of birth
Dr Hans-Holger Albrecht	2018	✓	✓	✓	✓	✓	✓	✓	✓	✓	m	GER	*1963
Frank H. Lutz	2019	✓	✓	✓	✓	✓	✓	✓	✓	✓	m	GER	*1968
André Schwämmlein	2019	✓	✓	✓	✓	✓	-	✓	✓	✓	m	GER	*1981
Maya Miteva	2023	✓	✓	✓	✓	✓	-	-	✓	✓	f	BGR	*1976
Sohaila Ouffata	2023	✓	✓	✓	✓	✓	-	✓	-	-	f	GER	*1983
Andrea Euenheim (since 5 June 2024)	2024	✓	✓	✓	✓	✓	✓	✓	✓	✓	f	GER	*1972
Dr Elke Frank (until 5 June 2024)	2020	✓	✓	✓	✓	✓	✓	✓	✓	✓	f	GER	*1971

Legend: ✓ applicable - not applicable m male f female GER Germany BGR Bulgaria

The Supervisory Board had three female members (50%) as of 31 December 2024. There were no employee representatives on Scout24 SE's Supervisory Board. The percentage of women on the Scout24 Group's Management Board was 25%. Within the Supervisory Board, sustainability matters are generally assigned to the Executive Committee, including in particular the ESG strategy. Depending on the specific topic focus, the Supervisory Board's respective committees may additionally consult on sustainability matters. For example, the IROs are assessed and classified as part of the general regular review of risk management and non-financial reporting, and material risks are reported to the Audit Committee. At least once a year, the full Supervisory Board discusses the ESG strategy in more detail, and it continuously monitors the progress made towards achieving the targets relating to the material IROs. The Supervisory Board has formulated a profile of skills and expertise for the board overall that sets out the skills and expertise that the body as a whole should have. These include, among other fields, expertise in sustainability, especially in the areas of social responsibility, good corporate governance and data security. The profile of skills and expertise is regularly reviewed and adjusted as necessary. The individual members of the Supervisory Board also regularly update their respective skills and expertise by self-disclosure. Thanks to their many years of professional experience in various industries and leadership positions, almost all members of the Supervisory Board have the skills and expertise required relating to material sustainability matters. As a rule, the members of the Supervisory Board are responsible for pursuing any training and development measures they may need. The Company provides them with organisational support and, within the boundaries permitted by law, assumes any costs incurred. The Supervisory Board is also able to obtain external expertise and internal specialist knowledge within the Company on sustainability matters at any time.

The Management Board's table of duties provides for the following allocation of responsibilities as of the publication date of this report:

Ralf Weitz (CEO) since 1 Mar. 2025			
Tobias Hartmann Chief Executive Officer (CEO) until 28 Feb. 2025	**Ralf Weitz as Chief Product & Technology Officer (CPTO) until 28 Feb. 2025**	**Dr Dirk Schmelzer Chief Financial Officer (CFO)**	**Dr Gesa Crockford Chief Commercial Officer (CCO)**
• Strategy and business development • Mergers and acquisitions • Corporate communications • Human resources and culture • ESG / sustainability • Brand management • Legal and compliance; internal audit	• Product strategy and product management • Data, technology, security • Performance and growth marketing • Consumer research, customer satisfaction (CSAT) • Transaction strategy • Business development of the transaction business	• Finance and accounting • Controlling • Risk management • Investor relations and treasury • Tax • Procurement	• Pricing • Sales strategy and sales steering • Customer service operations • CRM systems

In general, the Management Board additionally deals with individual sustainability matters within the scope of its members' respective responsibilities in accordance with the allocation of responsibilities on the Management Board. The CEO is a member of the Company's internal sustainability committee. This is a practice-oriented group consisting of managers from the relevant departments Legal, Data Privacy & Compliance, People, Procurement, Investor Relations, Accounting, Facility Management, Product and IT. The Management Board is also generally able to draw on the opinions of external and internal experts on sustainability matters.

Operational and strategic responsibility for Scout24's sustainability management rests with the Chief People & Sustainability Officer (CPSO), who is also responsible for HR and is a member of the ELT reporting directly to the CEO. The Sustainability & DEI team reports to the CPSO. Quantitative and qualitative targets and KPIs in relation to the IROs assessed as material are defined and evaluated by the sustainability committee together with the CEO and set out annually in the ESG framework as the Scout24 Group's strategic framework for sustainability.

The role of the administrative, management and supervisory bodies

The Management Board and Supervisory Board of Scout24 SE see good corporate governance as involving responsible business conduct aimed at ensuring sustainable value creation. In particular, the objective is to maintain the trust placed in the Company by its investors, business partners and employees as well as by the general public. Furthermore, Scout24 attaches great value to the Management Board and Supervisory Board working efficiently, as well as to professional, constructive and trust-based cooperation, both between these two boards and also among the Company's employees.

The corporate structure is designed to promote responsible, transparent and efficient management and oversight of the Company. The Management Board and Supervisory Board as well as the other management levels and employees comply with these principles of responsible business conduct. As it is listed on the stock exchange, the Company complies with the recommendations of the GCGC without exception.

In the **Code of Conduct** that applies throughout the Group, Scout24 provides its employees, customers and suppliers with a reliable framework for acting responsibly that satisfies legal requirements and reflects the Company's own ethical and social values.

The Management Board reports on corporate governance matters to the Supervisory Board, which regularly advises and supports the Management Board and monitors its activities. The Management Board involves the Supervisory Board in good time in all decisions of fundamental importance for the Company. In particular, the Management Board liaises with the Supervisory Board on corporate strategy and discusses the current state of strategy implementation with it at regular intervals. The common goal of the Management Board and Supervisory Board is to ensure the Company's continued successful and sustainable growth.

To duly fulfil its compliance responsibility, the Management Board has set up a Central Compliance function at Scout24 that is managed by the General Counsel as head of the Legal and Data Protection department. Risk and opportunity management and the ICS are located in the Accounting, Tax & Risk Management function and report to the CFO. These departments manage the two systems – risk management and compliance management – throughout the Group.

For Sprengnetter GmbH, Sprengnetter Property Valuation Finance GmbH, Sprengnetter Real Estate Services GmbH and Sprengnetter Zertifizierung GmbH, compliance is the responsibility of the Company's own Regulatory Affairs & Compliance department. It reports directly to Sprengnetter management. Coordination takes place in jours fixes with the responsible managing director. If necessary, the other managing directors are involved in the regular management meetings. Sprengnetter is also integrated into the central compliance organisation of Scout24 SE. The responsible person for compliance topics ensures, through appropriate communication with Sprengnetter, that the Scout24-wide compliance standards are implemented accordingly. The Sprengnetter Group is also integrated into Scout24's central risk and opportunity management organisation.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

In relation to the ESG strategy, in 2024, the Management Board focused particularly on carrying out the analysis under the double materiality principle in accordance with ESRS and the material impacts, risks and opportunities, revising the sustainability statement in accordance with the CSRD (EU) 2022/2464 and recalculating the Group's emissions accounting in order to check the progress made towards reducing adverse climate impacts. The Management Board also receives monthly reporting on selected ESG metrics, such as the number of women in leadership, enabling it to monitor and manage these and, in turn, address the impacts assessed as material in the area of diversity. In this context, a new policy promoting diversity, equity and inclusion was adopted in the financial year. The results of the risk analysis required under the German Act on Corporate Due Diligence Obligations in Supply Chains ('Lieferkettensorgfaltspflichtengesetz', LkSG) were reported to the General Counsel. At three of its meetings in the 2024 financial year, the Supervisory Board dealt with the same matters as the Management Board as the primary topic. The results of the materiality analysis were also presented. In addition, the General Counsel reported to the Audit Committee on data protection and compliance matters on a quarterly basis.

Integration of sustainability-related performance in incentive schemes (GOV-3)

The current compensation system for the Management Board of Scout24 SE was approved by the Company's Annual General Meeting on 8 July 2021 with a majority vote of 91.9% and was applicable for all members of the Management Board in the 2024 financial year. In accordance with Article 120a (2) AktG, the compensation system for members of the Management Board is published on the Company's website. Scout24 SE's Supervisory Board has established four principles for the compensation system of the members of the Management Board, on the basis of which the compensation system aims to make a significant contribution to Scout24's sustainable and long-term performance.

Basic features of the compensation system[1]

Strategy orientation	Long-term view and sustainability	Capital market orientation	Clarity and comprehensibility
• Ambitious growth targets for revenue and operating profit • Additional targets in LTI related to implementation of corporate strategy	• Long-term variable compensation makes up a significant portion of total compensation • LTI exceeds STI • Sustainability component that takes social and environmental aspects into account	• Variable compensation components, mainly share-based through performance share units • Share ownership guideline (100% of net annual fixed compensation is to be invested in Scout24 shares, CEO: 150%)	• Compliance with requirements of AktG / Second Shareholders' Rights Directive of 12 December 2019 • Consideration of the recommendations of the GCGC as amended on 16 December 2019[2]

1 The underlined features are those that have been developed further in the currently applicable compensation system for the members of the Management Board compared with the previous compensation system.
2 The recommendations of the GCGC as of 16 December 2019 were taken into account in the development of the current compensation system. The revision of the GCGC as of 28 April 2022 did not result in any additional or deviating recommendations, such that the current compensation system also complies with the latter version of the GCGC.

Since 2021, quantifiable ESG targets have been part of the Management Board's one-year variable compensation. The key performance criteria for assessing success are Group revenue (35%), Group earnings before interest, taxes, depreciation and amortisation from ordinary activities (Group ordinary operating EBITDA - ooEBITDA) (35%) and the non-financial sustainability target (environmental, social, governance target - ESG target) (30%), which applies to all members of the Management Board. The non-financial sustainability target is set annually by the Supervisory Board of Scout24 SE. It reflects the social and ecological responsibility of the Scout24 Group and is derived directly from the sustainability strategy. When setting the non-financial sustainability target, the Supervisory Board is also guided by the materiality analysis in the course of sustainability reporting. For example, the sustainability target can be derived from the sustainability target areas of management or business (including ethics and integrity, product development, data protection and data security).

The non-financial target for the one-year variable compensation of the Management Board members for the 2024 financial was set by the Supervisory Board in December 2023 and communicated to the Management Board in writing.

Target achievement	Multiplier	Women in leadership 2024 (%)
<= 95.3%	0%	<= 36.9%
97.7%	50%	37.8%
100%	100%	38.7%
113.4%	200%	43.9%

Women in Leadership refers to the achievement of a defined corresponding quota (from manager level) in relation to the employees of all Scout24 Group companies that were part of the Group at the beginning of 2024 (with the exception of the Sprengnetter Group companies). In the event of pro rata target achievement between the target steps, a corresponding pro rata calculation is made.

The targets and their weighting for the one-year variable compensation of the members of the Management Board for the 2025 financial year are set by the Supervisory Board and communicated to the Management Board in writing. The subject of the non-financial target is the achievement of a defined quota in relation to the availability of searches on the ImmoScout24 online platform. More information can be found in the **Compensation Report 2024**.

GHG reduction targets are currently not part of the variable compensation.

Statement on due diligence (GOV-4)

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P ESRS S1-2 ESRS S4-2
Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3
Taking actions to address those adverse impacts	ESRS 2 MDR-A ESRS E1-3 ESRS S1-4 ESRS S4-4
Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M ESRS 2 MDR-T ESRS E1-4 ESRS E1-5 ESRS E1-6 ESRS S1-5 ESRS S1-6 ESRS S1-7 ESRS S1-8 ESRS S1-9 ESRS S1-13 ESRS S1-15 ESRS S1-17 ESRS S4-5 ESRS G1-4

Risk management and internal controls over sustainability reporting (GOV-5)

Scout24 SE and all affiliated entities in which it holds a majority interest fall within the scope of the risk and opportunity management system. The basic design of Scout24's RMS and ICS is based on the internationally recognised frameworks 'COSO Enterprise Risk Management Framework (2017)' and 'Internal Control – Integrated Framework (2013)' of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Risk identification and assessment involves regularly and systematically analysing internal and external risk-relevant developments in the form of a comprehensive risk inventory. This results in periodic reporting to the ELT and the Audit Committee of the Supervisory Board. Decentralised, appropriately trained risk assessors in the individual business units are responsible for identifying, recording, reporting and regularly updating risks and opportunities. The risk assessors categorise the risks and opportunities according to a group-wide categorisation (cluster) and regularly document their findings in the risk management software. The risks and opportunities are reviewed and approved for their areas by the risk approvers, who are also decentralised. In this way, at least a dual control principle is ensured for each risk.

Social and environmental risks are an integral part of risk management, covering aspects such as climate, product security, employee turnover and customer satisfaction. In this context, material individual risks were identified in the 'IT and cybersecurity', 'human resources', 'economic risks' and 'competition and market risk' clusters (**Detailed analysis of the risk position**). Taking into account the mitigation measures, however, no non-financial risks were identified as of 31 December 2024 that are associated with Scout24 business activities, business relationships and services, are highly likely to materialise, and involve or will involve a significant financial impact in relation to the reportable aspects.

In the reporting year, new internal controls were created to safeguard against risks in the collection of certain sustainability reporting content and risks in the reporting process itself. To identify metrics that are particularly subject to risk, all quantitative data points were evaluated in terms of their relevance to the analysis under the double materiality principle and in terms of their relevance to compensation and strategy as well as their respective susceptibility to error. Relevant risks and controls for data points and reporting processes were identified and transferred to the ICS based on process interviews with the respective specialist departments responsible. The focus was placed particularly on the processes for identifying and reporting GHG emissions, women in leadership metrics and data protection and data security metrics. The ICS is monitored at least once a year in the form of an assessment of the appropriateness of the implemented controls and the effectiveness of selected control activities. This assessment provides information on whether the controls reflect the current processes and control activities, cover the risk and fulfil the control objective (assessment of appropriateness) and whether the controls function as intended within a defined period of time (assessment of effectiveness). The Management Board and Supervisory Board are informed of the results at least once a year.

Strategy

Strategy, business model and value chain (SBM-1)

As a German digital company, Scout24 had 1,066 employees as of 31 December 2024, mainly in Germany and Austria (**Number of employees by country**), and total revenue of EUR 566.3 million. Scout24 operates the leading digital marketplace ImmoScout24 for residential and business property. Adverts for the sale or rental of properties are booked by professional and private customers on ImmoScout24 as part of framework agreements (memberships) or as individual orders (pay-per-ad). With corresponding additional products, Scout24 supports estate agents in the acquisition of mandates and with additional marketing services for the sale of properties. The corporate strategy aims to create a unique marketplace that efficiently brings together supply and demand, on the one hand, and provides a basis for optimal decisions through the transparent provision of market information and data analyses, on the other. In recent years, Scout24 has invested around EUR 300 million in its own product portfolio with the aim of expanding the value chain of property transactions and tapping into new revenue potential. The Company plans to continuously adapt and expand its product portfolio to meet market requirements in the future, often with correspondingly optimised functionalities for customers. With its ImmoScout24 marketplace, the Scout24 Group is very well positioned to further expand its offering in the German property market. Although the market remains challenging, the Scout24 Group is convinced that its diversified product portfolio will enable it to offer its customers particular added value in various market situations. The Management Board is confident that revenue and profitability can also be increased in 2025 based on the further implementation of the strategy focusing on interconnectivity.

The Company's product portfolio and its value chain cover the entire real estate transaction end to end: products for selling, buying, financing, letting, renting, valuing and managing real estate. Revenue is generated primarily through the placement of online listings, the generation of leads (agents) and the provision of advertising space for professional customers (partners, agents and homeowners) and private customers (consumers, home seekers). Over 80% of total revenue is attributable to the ESRS sector 'Professional services'. Scout24's objectives with regard to end-users are therefore focused on data protection and data security. This reflects the high demands placed on platform security and stability, as this is the basis for an efficient, connected and secure user experience and the foundation underlying the business model (for more information, see **Consumers and end-users**).

Relevant expenditure in the upstream value chain results primarily from the purchase of services in the areas of software and cloud infrastructure. Other expenses are incurred in the areas of consulting services and professional services, for fees and insurance and, to a lesser extent, for office supplies. In our own business operations, expenses are increasingly incurred in the product groups of online media, lead cooperation, business development, and for external personnel and offline marketing. In the downstream value chain, both external events and sponsoring are relevant to a lesser extent.

Interests and views of stakeholders (SBM-2)

Scout24 takes a proactive part in dialogue with its stakeholders, which is tailored to specific topics and events. To ensure that the interests and rights of employees and end-users are respected, Scout24 uses various forms of internal and external exchange. The resulting findings and duties are incorporated in the corporate strategy (for more information, see the **Own workforce** and **Consumers and end-users** sections).

Key stakeholders	Nature of engagement	Purpose and outcome of the engagement
Employees	• Surveys • Town hall meetings • MyDialogue performance talk	• Assess satisfaction, organisational identification and additional demographics • Address current topics • Identify career and development opportunities
Works council	• Regular meetings between the People team and the works council	• Prevent conflict • Represent employee interests • Encourage employee retention • Involvement in change processes
Investors and analysts	• Individual talks between stakeholders and specialist departments • Roadshows • Annual General Meeting	• Establish and manage expectations • Build trust and transparency • Access to capital and financing options • Obtain feedback and strategic input
Customers	• Monthly surveys • Exchange about sales and customer service • Webinars and trade fairs	• Survey and increase satisfaction • Use expectations and feedback as a basis for product improvements
Banks	• Regular meetings between the Treasury function and commercial banks to discuss funding matters • Sprengnetter's engagement with banks as professional customers	• Establish and manage expectations • Build trust and transparency • Access to financing options • Optimise cash management
ESG rating agencies	• Annual participation in ESG ratings (MSCI, Sustainalytics, Bloomberg Gender Equality Index)	• Benchmarking • Independent, external risk assessment

For more information on the regular dialogue we hold with investors, banks, analysts and ESG rating agencies, see the **Investor relations** and **Communication with investors and analysts** sections. The Company's report on internal feedback processes can be found in the **Own workforce** section. The forms of engagement with its users are described under **Consumers and end-users**. The outcome of the dialogue with the affected groups is reflected when identifying the material impacts, risks and opportunities as well as the Scout24 Group's strategic planning and is integrated in the reporting on sustainability matters to the Management Board and Supervisory Board.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Subtopic or sub-subtopic	Impact, risk or opportunity	Stage of the value chain	Assumed time horizon	Description	Impact originating from strategy and/or business model	Anticipated effect on business model, value chain, strategy and decision-making
Climate change adaptation	Positive impact	Downstream	Long-term	Climate risk analyses and real estate modernisation and renovation calculators integrated on the ImmoScout24 platform, primarily also through the acquisition of Sprengnetter. Encourages homeowners to make more sustainable decisions to increase climate resilience. Sprengnetter also offers educational content, for example, relating to energy efficiency.	Yes	As a digital company, Scout24 has a comparatively low CO_2e footprint. Nevertheless, the Company has committed to minimise its environmental impact in line with the Paris Agreement (COP21) to limit global warming and has developed a climate strategy on this basis, which is reviewed annually and updated as necessary. Covering all scopes defined by the Greenhouse Gas Protocol, the GHG reduction targets relate to the entire value chain.
Climate change mitigation	Negative impact	Own operations	Long-term	Energy consumption in offices and employee travel cause CO_2e emissions with a direct negative impact on the climate/environment and society.	No	
Energy	Positive impact	Own operations	Long-term	The majority of the fully consolidated sites are supplied with 100% renewable energy for electricity and heat, meaning that less energy needs to be generated from non-sustainable sources.	Yes	
Climate change mitigation	Positive impact	Downstream	Long-term	Information on energy-efficient refurbishment and energy efficiency as well as leads to professional tradespeople drive refurbishment and thus climate action.	Yes	Scout24 takes advantage of the opportunities presented by changes in markets and legal requirements. A dedicated team develops new product solutions in the area of sustainability for the Scout24 platforms' various user groups.
Work-life balance	Positive impact	Own operations	Long-term	Flexible work in terms of working hours and location enables work-life balance.	Yes	The work-life balance of employees is crucial for motivation and productivity in implementing the Scout24 business strategy.
Training and skills development	Negative impact	Own operations	Medium-term	Employees cannot develop personally if they have insufficient career development opportunities, which may result in them losing motivation and, in the worst-case scenario, handing in their notice.	No	A loss of motivation among a critical number of employees could increase staff turnover and thus possibly slow down productivity in the medium term. In an effort to counteract this, training is a core element of the People Strategy.
Training and skills development	Positive impact	Own operations	Medium-term	Programmes to promote diversity and inclusive (leadership) behaviour help employees to feel they are part of the Company, they can be themselves and therefore feel motivated and want to work at Scout24 in the long term.	Yes	Programmes to promote diversity and inclusive (leadership) behaviour are part of the People Strategy and will be further expanded through future actions such as training courses.
Diversity	Negative impact	Own operations	Medium-term	Insufficient diversity in leadership in terms of gender, nationality and disability. Under-represented groups may not feel motivated to pursue a corresponding career path.	No	The Company counters the negative impacts of insufficient diversity by setting targets for women in leadership.
Diversity	Opportunity	Own operations	Long-term	More diverse teams are statistically proven to develop more innovative products as they better reflect society. More diverse teams could therefore generate more revenue.	No	The Company strives for diversity in its teams in order to better anticipate the needs of different user groups.

Social dialogue	Positive impact	Own operations	Long-term	The works council encourages social dialogue and navigates between diverging interests of employees and the employer. Employees feel represented and that their issues are heard.	No	Through its co-determination rights, the works council has an influence on decision-making and actions relating to employees.
Privacy	Negative impact	Own operations	Medium-term	Cybercrime (data phishing, fraudulent listings, identity theft, data leakage) causing damage or loss to end-users (e.g. monetary through fake real estate listings or prepayment fraud and personally through unsafe products/services).	Yes	As the foundation of its corporate strategy and business model as a data-driven digital company, the Company prioritises the data security and privacy. Scout24's current and future actions are aimed to prevent data misuse or loss to the extent possible.
Privacy	Positive impact	Own operations	Medium-term	The Company protects its stakeholders by improving its data protection and security structure, extending the policy to its subsidiaries and introducing ISO 27001 (at Sprengnetter).	Yes	
Strategic orientation (company-specific)	Positive impact	Downstream	Medium-term	Greater efficiency and probability of success through the use of AI, for example, through automation, lead scoring, personalisation and guidance in the customer journey, could lead to greater satisfaction. This is relevant for all customer groups.	Yes	The Company is working to facilitate the real estate search with the use of AI. For instance, simulations of room styles for apartments and personalisation options in the real estate search have already been implemented in the financial year.
Access to (quality) information	Opportunity	Downstream	Medium-term	Scout24 enhances its reputation in the market as a reputable data source by providing media representatives with free and fee-based data on the real estate market, which are well received by them. This allows the Company to generate more traffic and attract potential customers, who may then also be interested in the Company's fee-based offers.	Yes	Scout24 supports market participants in their decision-making by providing data and market analyses across the entire product range. As part of the interconnectivity strategy, the aim is to further link up real estate market data.
Corporate culture	Positive impact	Downstream	Medium-term	By providing information on the real estate market, particularly based on market data, ImmoScout24 creates transparency for all players involved.	Yes	
Corruption and bribery – Incidents	Risk	Own operations	Long-term	In the event of such incidents, relevant customers might be lost, possibly leading to loss of revenue and the withdrawal of investor capital.	No	For Scout24, legally compliant and value-based conduct is the basic prerequisite for sustainable economic success. The Company has implemented a comprehensive compliance programme to prevent financial losses and reputational damage caused by cases of corruption.

With the exception of the topic of strategic orientation, which includes a company-specific impact relating to AI all topics are covered by disclosure requirements in the ESRS. All impacts assessed as material do not result from business relationships, but are either part of the Company's own business area or are directly linked downstream to the Company's own products. There are no short-term risks and opportunities, which means that no current financial effects can be recognised. Scout24 assumes that the Company's business model and strategy are currently sufficiently resilient to cope with the above-mentioned effects and risks. This is a qualitative assessment by the Management Board without a specific time horizon.

Impact, risk and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

In considering the potentially material topics, reference was also made to other industry-specific standards (in addition to ESRS 1 AR 16), topic-related scientific studies, company-specific sustainability ratings as well as changes in the organisational structure and the market environment. The Sustainability & DEI team and the specialist departments involved further defined 19 stakeholder groups whose needs and expectations were indirectly incorporated through findings from ongoing engagement formats and desktop research. These include employees, the works council, investors and analysts, customers, banks and rating agencies. Based on this list of topics, company-specific short-, medium- and long-term IROs were identified in collaboration with the relevant specialist departments, also taking into account the previous year's double materiality analysis, which already took into account selected process steps of the ESRS, internal risk and opportunity management as well as insights from stakeholder dialogue formats. The subsequent assessment of the IRO was carried out in accordance with the requirements of ESRS 1 AR 10 and ESRS 1 AR 11 and taking into account the data points for likelihood of occurrence and financial magnitude from Scout24 SE's internal risk and opportunity management. In the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood.

In assessing the IROs' financial materiality in accordance with ESRS 1, it is decisive whether a topic has, or could reasonably be expected to have, positive or negative financial impacts on Scout24's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term time horizon. In addition, it was analysed whether there are any dependencies between impacts, risks and opportunities. The materiality of financial risks and opportunities has been assessed based on a combination of their likelihood of occurrence and the scope of the potential financial effects. For the two dimensions of likelihood of occurrence and scope of potential financial effects, this assessment used gross values, taking into account actions that have already been implemented but with no future actions yet. The specialist departments based their assessment on a five-point scale in each case for scale, scope, irremediable character, likelihood and financial magnitude, which, when added and multiplied, allowed a maximum score of 15 points. The materiality threshold for both dimensions was 7 in each case. The methodology was reviewed externally, and the outcomes of the analysis under the double materiality principle were evaluated and approved by the Management Board.

Analysis and assessment in relation to climate change mitigation

The analysis and assessment of material impacts, risks and opportunities in relation to climate change mitigation revealed that the ongoing expansion of Scout24's product range to include sustainable products and services is having a positive impact on the end-users of the Company's platforms. By integrating real estate modernisation and renovation calculators on the ImmoScout24 platform, issuing energy performance certificates, referring energy consultants, photovoltaic and heat pump installations and providing information on public subsidies, Scout24 creates an information base for its end-users to make more sustainable decisions. This may help actively foster climate change mitigation and climate resilience in existing buildings (for actions, see **Consumers and end-users**), for example.

Further positive effects result from the Scout24 Group's use of green electricity. As at 31 December 2024, eight of the ten locations will be supplied with 100% green electricity. This reduces the need for electricity from non-renewable sources and thus has a positive impact on the Company's CO_2e emissions. On the other hand, business travel, the purchase of goods and services, employee commuting, the use of the ImmoScout24 platform and gas heating at three office locations continue to cause CO_2e emissions.

This analysis of our impacts, risks and opportunities in relation to climate change mitigation is based on the Company's annual emissions accounting (**Energy consumption and mix** and **Gross scopes 1, 2, 3 and total GHG emissions**). On the basis of the CSRD (ESRS E1) and the EU Taxonomy Regulation, Scout24 additionally performed an analysis of climate-related transition and physical risks and opportunities. Climate-related, physical risks were assessed with respect to Scout24's business model, the core business activities at the Company sites and material dependencies on suppliers, such as through the use of cloud servers. In addition, we assessed the risks to economic activities identified as taxonomy-eligible (6.5, 7.5 and 7.7) arising as a result of climate change. Both the climate-related risk analysis and the opportunity analysis cover three periods: short term (within the next three years), medium term (after more than three, but within ten years) and long term (after more than ten years). The periods were selected based on the EU Taxonomy Regulation.

Determination of physical climate risks

To determine and assess the physical climate risks, 28 climate risks (see ESRS E1, AR 11) were analysed using location-based methods. The screening covered the offices in Berlin, Cologne, Hamburg, Munich, Bad Neuenahr-Ahrweiler and Vienna as well as sites of data centres (Sprengnetter) and servers for cloud services. The analysis of the risk situation to date is based on the historical mean of observation data. The future risk was assessed on the basis of the evaluation of climate projections and three development scenarios as well as – where possible – the outcomes of several climate models. The evaluation was based on the Representative Concentration Pathways (RCP) as emission scenarios and various socio-economic scenarios (SSP) issued by the Intergovernmental Panel on Climate Change (**IPCC**). These scenarios cover a broad range of potential climate developments and the associated risks and uncertainties. The following were examined: a) global warming limited to 2°C = RCP2.6 / SSP1-2.6 (Sustainability – Taking the Green Road), b) global warming limited to 3°C = RCP 4.5 / SSP2-4.5 (Middle of the Road) and c) global warming limited to 4°C = RCP 8.5 / SSP5-8.5 (Fossil-fueled Development). The scenarios are based on detailed models incorporating emissions, temperature changes and socio-economic factors. Inputs include historical climate data, emission patterns and technological developments. Limitations arise from the models' complexity and the uncertainty of future political and technological developments. However, the scenarios provide a comprehensive framework for assessing the potential impacts of climate change on different sectors and regions. Using a standardised assessment grid, the climate risks were analysed in terms of their materiality based on the likelihood and vulnerability of the economic activities. The vulnerability assessment also included adaptation and mitigation actions that have already been conducted. The risks were assessed for each site, period, climate risk and economic activity. The supply chain was also taken into account by including the data centres and cloud service servers.

Determination of transition risks and opportunities

Scout24 will be faced with changes in its market and competitive environment in the transition to a net-zero world. The analysis of transition risks and opportunities was based on a scenario in line with the Paris Agreement. The scenario is based on a best-case emissions scenario[34], in which Germany reaches net zero already by 2045, describing a comprehensive change in German energy and economic policy towards a sustainable and CO_2-neutral future. Analysing this scenario helps to understand the potential transition risks and opportunities associated with switching to renewable energies and the associated technologies. It plausibly covers risks and uncertainties by taking into account the challenges and potential that a profound decarbonisation of the economy offers. The scenario is based on detailed models incorporating emission reductions, energy consumption and socio-economic developments. Inputs include current political framework conditions, technological trends and economic data. Limitations arise from the uncertainty about future technological breakthroughs and political developments as well as the social acceptance of the necessary changes.

To identify and assess the potential transition risks and opportunities, the categories and transition events defined in ESRS E1 were set in relation to the Scout24 Group's assets and business activities, and the materiality of the derived risks and opportunities over the short-, medium- and long-term horizons defined above was estimated in a preliminary assessment. Events from the upstream and downstream value chain were also reflected. The preliminary assessment was based on Scout24 reports and statements as well as media and literature research on the political, economic and societal trends.

The Sustainability team carried out the preliminary assessment of the identified risks and opportunities in terms of their likelihood and magnitude as well as the validation of assumptions. For those risks and opportunities that were allocated to the categories 'substantial' or 'to be monitored', an overview of actions implemented to date and planned actions was prepared. No further need for action was identified on this basis.

As a result, there are no potential transition risks for Scout24 in the short, medium and long term, either in its own operations or in the upstream and downstream value chain. At present, there are potential transition opportunities in the short-, medium- and long-term time horizons, mainly within own operations relating to the development of new sustainable products and refinement of existing ones (**Consumers and end-users**). Based on the data, no material exposure to physical climate risks was identified in the short and medium term, either for any of the economic activities and sites screened. Risks could materialise in the long

[34] Agora Think Tanks (2024): Klimaneutrales Deutschland. Von der Zielsetzung zur Umsetzung.

term and in the worst-case scenario (i.e. after more than ten years and in the most pessimistic case of the climate scenarios), the development of which will be monitored. It emerged that the comparatively most relevant climate risks were heat stress and heatwaves, heavy rainfall, flooding, storms and tornadoes. Scout24 has already taken various actions at its Company sites to manage these climate risks, such as providing shade through blinds or installing ceiling cooling systems and air-conditioning systems. In view of how climate-related forecasts are still developing dynamically, such risk analyses will be carried out at regular intervals, both with respect to future acquisitions – and hence additional taxonomy-eligible activities – and for the whole Group, taking into account the climate models applicable at the time.

The environmental standards E2, E3, E4 and E5 are not material for Scout24. Due to the digital business model, there are no business activities or Company sites that are associated with emissions or discharges into the air, water or soil. Scout24 does not use land or operate any sites or projects in spaces deemed worthy of special protection under environmental regulations, does not emit any hazardous or toxic substances, does not work with animals and is not dependent on plants or animals as a resource. Water is only withdrawn for drinking water and wastewater supply at the office sites. Scout24 does not purchase any goods or services upstream that could have a material impact on the aforementioned fields. No products or services are offered downstream or are a consequence of Scout24's activities that could have a corresponding impact. Consequently, no consultations have been carried out or corresponding remedial measures formulated in relation to such matters.

Analysis and assessment in relation to governance

In the analysis and assessment of other material impacts, risks and opportunities in relation to governance, the topics of business conduct and corporate culture as well as potential incidents relating to corruption and bribery were assessed as material. Specifically, Scout24 generates positive impacts for end-users by providing information and creating transparency on the market. With regard to the topic of corruption and bribery, potential incidents could give rise to financial risks.

For Scout24, compliance is the basic prerequisite for long-term success in business and for assuming corporate social responsibility. Non-compliance with local and international legislation, regulations or applicable codes can cause loss and damage as well as claims for damages and also fines for the Company and possibly even personal liability and consequences under criminal law for members of its corporate bodies or individual employees. The associated risk of reputational damage among end-users and a possible withdrawal of capital by investors was therefore assessed as relevant in the materiality analysis as part of the material sub-subtopic corruption and bribery incidents. Business conduct and corporate culture were also rated as material. Specifically, Scout24 generates positive impacts for end-users by specifically providing information and creating transparency on the market.

All negative material topics are already mapped in internal risk and opportunity management on a par with other corporate risks and covered in the ICS. The material opportunities are already part of Scout24's business strategy.

As this materiality analysis process is the first year of application in accordance to ESRS, there are no reportable changes overall compared with the previous year. The outcomes of the materiality analysis form the basis of the ESG framework, which is updated annually and represents Scout24's sustainability strategy. The framework is available on the **Company's website**.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

Following the allocation of the assessed IROs to the disclosure requirements under the ESRS, a gap analysis was performed with reference to EFRAG publications. Not applicable or usable data points were excluded from reporting. The remaining data points of the respective disclosure requirements form the basis for this sustainability statement.

Index

S1-9	Diversity metrics	94
S1-13	Training and skills development metrics	94
S1-15	Work-life balance metrics	95
S1-17	Incidents, complaints and severe human rights impacts	95
MDR-M	Metrics in relation to material sustainability matters	92
MDR-T	Tracking effectiveness of policies and actions through targets	92
Consumers and end-users		
Strategy		
ESRS 2 SBM-2	Interests and views of stakeholders	95
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	95
Impact, risks and opportunities management		
MDR-P	Policies adopted to manage material sustainability matters	96
S4-1	Policies related to consumers and end-users	96
S4-2	Processes for engaging with consumers and end-users about impacts	98
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise	99
MDR-A	Actions and resources in relation to material sustainability matters	100
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	100
Metrics and targets		
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	102
MDR-M	Metrics in relation to material sustainability matters	102
MDR-T	Tracking effectiveness of policies and actions through targets	102
Business conduct		
Impact, risk and opportunity management		
MDR-P	Policies adopted to manage material sustainability matters	103
G1-1	Corporate culture and business conduct policies	103
MDR-A	Actions and resources in relation to material sustainability matters	/
Metrics and targets		
G1-4	Confirmed incidents of corruption or bribery	105
MDR-M	Metrics in relation to material sustainability matters	/
MDR-T	Tracking effectiveness of policies and actions through targets	/

For this sustainability statement, all transitional reliefs of ESRS 1 Annex C that are applicable to Scout24 are used. The table below contains the data points in ESRS 2 and in the thematic standards resulting from other EU legislation.

List of data points in general and thematic standards resulting from other EU legislation

Disclosure requirement and related data point	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulation reference[3]	EU Climate Law reference[4]	Material according to double materiality analysis	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	x		x		x	52
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			x		x	52
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	x				x	56
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	x	x	x	x		
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 49 (d) ii	x		x			
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	x		x			
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			x			
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				x	x	76
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)		x	x			
ESRS E1-4 GHG emission reduction targets, paragraph 34	x	x	x		x	79
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	x					
ESRS E1-5 Energy consumption and mix, paragraph 37	x				x	81
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	x					
ESRS E1-6 Gross Scopes 1, 2, 3 and total GHG emissions, paragraph 44	x	x	x		x	81
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	x	x	x		x	81
ESRS E1-7 GHG removals and carbon credits, paragraph 56				x		
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			x			
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)			x			
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes, paragraph 67 (c)			x			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			x			
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x					
ESRS E3-1 Water and marine resources, paragraph 9	x					
ESRS E3-1 Dedicated policy, paragraph 13	x					
ESRS E3-1 Sustainable oceans and seas, paragraph 14	x					
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	x					
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	x					
ESRS 2 – SBM3 – E4, paragraph 16 (a) i	x					
ESRS 2 – SBM 3 – E4, paragraph 16 (b)	x					
ESRS 2 – SBM 3 – E4, paragraph 16 (c)	x					
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	x					

ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	x					
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	x					
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	x					
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	x					
ESRS 2 SBM-3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	x					
ESRS 2 SBM-3 – S1 Risk of incidents of child labour, paragraph 14 (g)	x					
ESRS S1-1 Human rights policy commitments, paragraph 20	x				x	87
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			x			
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	x					
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	x					
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	x				x	89
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)						
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	x					
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	x		x			
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	x					
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	x				x	95
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	x		x			
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	x					
ESRS S2-1 Human rights policy commitments, paragraph 17	x					
ESRS S2-1 Policies related to value chain workers, paragraph 18	x					
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	x		x			
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			x			
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	x					
ESRS S3-1 Human rights policy commitments, paragraph 16	x					
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	x		x			
ESRS S3-4 Human rights issues and incidents, paragraph 36	x					
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	x				x	96
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 1	x		x			
ESRS S4-4 Human rights issues and incidents, paragraph 35	x					
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	x					

ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	x					
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	x		x		x	105
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	x				x	105

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).
[2] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Own Funds Regulation) (OJ L 176 of 27 June 2013, p. 1).
[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') Climate Law') (OJ L 243, 9.7.2021, p. 1).

Environmental information

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Scout24 complies with all requirements resulting from the EU Taxonomy Regulation (Taxonomy Regulation (EU) 2020/852, hereinafter referred to as 'EU Taxonomy Regulation'), and all regulations directly related to the EU Taxonomy Regulation. Scout24 also takes into account other pronouncements by the European Commission and the IDW that were published by the end of the reporting period.

The information provided below on the taxonomy-eligible and taxonomy-aligned proportions of the identified economic activities in relation to the relevant total of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for 2024 relates to the non-financial reporting consolidation scope. The amounts used for calculating the key indicators for turnover, CapEx and OpEx are based accordingly on the figures reported in the IFRS consolidated financial statements (**Consolidated statement of profit or loss**). Turnover is recognised using 'product codes' and is therefore assigned to the respective segment on a one-to-one basis to avoid double counting of economic activities. To determine the OpEx and CapEx KPIs, individual line items are classified by their relevance to the numerator. This is to prevent double counting. Central responsibilities are assigned for data processing.

Key performance indicators

Turnover KPI

$$\text{Turnover} = \frac{\text{Taxonomy-eligible or taxonomy-aligned net turnover}}{\text{Total net turnover}}$$

The proportion of turnover is calculated as the part of the net turnover derived from products or services, including intangibles, associated with taxonomy-eligible or taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator). The turnover covers the revenue recognised in accordance with IAS 1, paragraph 82 (a), as adopted by Commission Regulation (EC) No. 1126/2008.

A proportion of 0.6% of turnover can be classified as taxonomy-eligible economic activity in accordance with activity 9.3 of the environmental objective of climate change mitigation, EU Taxonomy Regulation (Annex I, Climate Delegated Act) (i.e. 99.4% is taxonomy-non-eligible net turnover). This is an increase of 0.5 percentage points year on year. It stems from the preparation and sale of energy performance certificates and the sale of advertising space for heat pumps and solar systems. As the turnover from taxonomy-eligible economic activities is not quantitatively significant in relation to total turnover, the necessary evidence for the conformity assessment was not obtained on the basis of a cost-benefit analysis. These proportions of turnover are therefore reported as taxonomy-eligible but non-aligned (0.6% taxonomy-eligible, 0% taxonomy-aligned turnover).

CapEx KPI

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

The denominator for the CapEx KPI covers additions to tangible and intangible assets during the respective financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments as well as from business combinations, recognised based on the following provisions (applying IFRS):

1) IAS 16.73 (e) (i) and (iii) (additions to property, plant and equipment including acquisitions through business combinations)
2) IAS 38.118 (e) (i) (additions to intangible assets)
3) IAS 40.76 (a) and (b) (additions to investment property including acquisitions through business combinations when applying the fair value model)

4) IAS 40.79 (d) (i) and (ii) (additions to investment property including acquisitions through business combinations when applying the cost model)
5) IAS 41.50 (b) and (e) (increases in the carrying amount of biological assets due to purchases, including increases resulting from business combinations) or
6) IFRS 16.53 (h) (as a lessee, additions to right-of-use assets)

Leases that do not lead to the recognition of a right-of-use over the asset shall not be counted as CapEx.

In accordance with Section 1.1.2.2 Disclosure Delegated Act (EU) 2021/2178, the numerator equals to the part of the CapEx included in the denominator that is

1) related to assets or processes that are associated with taxonomy-eligible or taxonomy-aligned economic activities or
2) part of a CapEx plan or
3) related to the purchase of taxonomy-aligned products.

For Scout24, only the assets or processes associated with taxonomy-capable or taxonomy-compliant assets or processes are applicable. Taxonomy-compliant products are not acquired, and there are no documented CapEx plans in which future investments contribute to making existing or new economic activities taxonomy-compliant.

Scout24's CapEx is classified as taxonomy-eligible by the following economic activities described in Delegated Acts (EU) 2021/2139 and (EU) 2023/2486 and corresponds to 17.2% of total CapEx according to the EU Taxonomy Regulation (i.e. 82.8% non-taxonomy-eligible CapEx, reduction of 14.8 percentage points compared to 2023):

- CCM[35] 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- CCM 7.7 Acquisition and ownership of buildings
- CE 1.2 Manufacture of electrical and electronic equipment

Based on a cost-benefit analysis, it was decided not to obtain the necessary evidence for the conformity assessment of the taxonomy-capable economic activity CE 1.2.

The other alignment criteria were assessed by the legal owners in accordance with the CapEx definition (Taxonomy Regulation (EU) 2021/2178, 1.1.2.1 (f)) of right-of-use assets acquired in accordance with IFRS 16. The challenges inherent in the alignment screening for Scout24 relate to obtaining service provider information to answer the required technical screening criteria and minimum social safeguards. For example, there is no information on the recycling rate for the part of the corporate fleet consisting of electric vehicles. The relevant service provider did not make this information available by the reporting date 31 December 2024. Accordingly, Scout24's e-vehicles cannot be recognised as taxonomy-compliant. Scout24 is endeavouring to obtain the relevant information for the 2025 financial year.

The buildings rented in Berlin, Cologne, Hamburg and Bad Neuenahr-Ahrweiler were included in the climate risk and vulnerability analysis. Based on their existing energy performance certificates, they are also among the top 15% of national and regional buildings. However, the activities in category 7.7 are not yet aligned with the taxonomy due to the minimum safeguard requirements, as the due diligence process has been introduced in stages by the LkSG and therefore did not cover the entire 2024 financial year. Scout24 expects to report alignment of activities 6.5 and 7.7 (CCM) in 2025.

An assessment of the relevant information therefore results in a taxonomy-eligible proportion of 17.2% and a proportion of 0% taxonomy-aligned expenditure in total investment expenditure.

[35] CCM stands for 'Climate change mitigation' and is the first environmental objective of the EU taxonomy. CE stands for 'Circular economy' and is the fourth environmental objective.

OpEx KPI

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

The denominator of the KPI related to OpEx in accordance with the taxonomy covers direct, non-capitalised costs that relate to:

1) Research and development
2) Building renovation measures
3) Short-term leases
4) Maintenance and repair or
5) any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third parties that are necessary to ensure the continued and effective functioning of such assets

The numerator is equal to the part of the OpEx included in the denominator that is

1) related to assets or processes associated with taxonomy-eligible and taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development or
2) part of a CapEx plan or
3) related to the purchase of taxonomy-aligned products.

In order to determine the denominator, those accounts in the financial accounting system that reflect direct, non-capitalised costs were considered. These include the accounts for research and development which, for example, contain the costs of internal and external employees working in the area of product and platform development. Accounts for building renovation work, leasing, maintenance and servicing were also included. Leasing primarily consists of rental and company car contracts. The other building costs mainly relate to the Company's headquarters in Berlin. The numerator is derived from an analysis of the taxonomy eligibility of the assets related to the expenditure recorded in the above-mentioned accounts.

The taxonomy-eligible share of OpEx amounts to 0.4% of total operating expenses, which represents a reduction of 0.1 percentage points compared to the previous year's figure. As the operating expenses from taxonomy-eligible economic activities are also not material in quantitative terms compared to Scout24's total operating expenses, a taxonomy conformity audit was not performed on the basis of a cost-benefit analysis. OpEx is therefore reported as taxonomy-eligible but non-aligned (0.4% taxonomy-eligible, 99.6% taxonomy-non-eligible, 0% taxonomy-aligned OpEx).

Nuclear energy- and fossil gas-related activities in accordance with Annex XII of Delegated Regulation (EU) 2021/2178

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

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

Templates for the KPIs of non-financial undertakings in accordance with Annex II of Delegated Regulation (EU) 2021/2178

Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering the year 2024

2024 financial year		2024		Substantial contribution criteria						DNSH criteria ('Does not significantly harm')									
	Code	Absolute turnover (EUR million)	Proportion of turnover 2024 (%)	Climate change mitigation (Y; N; N/EL) (%)	Climate change adaptation (Y; N; N/EL) (%)	Water (Y; N; N/EL) (%)	Pollution (Y; N; N/EL) (%)	Circular economy (Y; N; N/EL) (%)	Biodiversity and ecosystems (Y; N; N/EL) (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover 2023 (%)	Enabling activity (E) category	Transitional activity (T) category
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0		
of which enabling activities		0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E	
of which transitional activities		0	0	0						Y	Y	Y	Y	Y	Y	Y	0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Professional services related to energy performance of buildings	CCM 9.3	3.5	0.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		3.5	0.6	0.6	0	0	0	0	0								0.2		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		**3.5**	**0.6**	**0.6**	**0**	**0**	**0**	**0**	**0**								**0.2**		
B. Taxonomy-non-eligible activities																			
Turnover of taxonomy-non-eligible activities		562.1	99.4																
Total (A. + B.)		**565.6**	**100**																

Y = yes; N = no; CCM = climate change mitigation;
EL = eligible, taxonomy-eligible activity for the relevant environmental objective; N/EL = not eligible, taxonomy-non-eligible activity for the relevant environmental objective

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – disclosure covering the year 2024

2024 financial year		2024		Substantial contribution criteria						DNSH criteria ('Does not significantly harm')									
Economic activities	Code	Absolute CapEx (EUR million)	Proportion of CapEx 2024 (%)	Climate change mitigation (Y; N; N/EL) (%)	Climate change adaptation (Y; N; N/EL) (%)	Water (Y; N; N/EL) (%)	Pollution (Y; N; N/EL) (%)	Circular economy (Y; N; N/EL) (%)	Biodiversity and ecosystems (Y; N; N/EL) (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx 2023 (%)	Enabling activity (E) category	Transitional activity (T) category
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0		
of which enabling activities		0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E	
of which transitional activities		0	0	0						Y	Y	Y	Y	Y	Y	Y	0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Manufacture of electrical and electronic equipment for industrial, professional and consumer use	CE 1.2	0.9	2.7	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.6		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.1	6.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.4		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3		
Acquisition and ownership of buildings	CCM 7.7.	2.4	7.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								27.7		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		5.4	17.2	14.4	0	0	0	2,7	0								32		
A. CapEx of taxonomy-eligible activities (A.1+A.2)		**5.4**	**17.2**	**14.4**	**0**	**0**	**0**	**2.7**	**0**								**32**		
B. Taxonomy-non-eligible activities																			
CapEx of taxonomy-non-eligible activities		26.0	82.8																
Total (A. + B.)		**31.4**	**100**																

Y = yes; N = no; CCM = climate change mitigation; CE = circular economy
EL = eligible, taxonomy-eligible activity for the relevant environmental objective; N/EL = not eligible, taxonomy-non-eligible activity for the relevant environmental objective

Proportion of OpEx from products or services associated with taxonomy-aligned economic activities – disclosure covering the year 2024

Financial year 2024		2024		Substantial contribution criteria						DNSH criteria ('Does not significantly harm')									
	Code	Absolute OpEx (EUR million)	Proportion of OpEx 2024 (%)	Climate change mitigation (Y; N; N/EL) (%)	Climate change adaptation (Y; N; N/EL) (%)	Water (Y; N; N/EL) (%)	Pollution (Y; N; N/EL) (%)	Circular economy (Y; N; N/EL) (%)	Biodiversity and ecosystems (Y; N; N/EL) (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems	Minimum safeguards (Y/N)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) OpEx 2023 (%)	Enabling activity (E) category	Transitional activity (T) category
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0		
of which enabling activities		0	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E	
of which transitional activities		0	0	0						Y	Y	Y	Y	Y	Y	Y	0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	0.1	0.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0.1	0.4	0.4	0	0	0	0	0								0.5		
A. OpEx of taxonomy-eligible activities (A.1+A.2)		**0.1**	**0.4**	**0.4**	**0**	**0**	**0**	**0**	**0**								**0.5**		
B. Taxonomy-non-eligible activities																			
OpEx of taxonomy-non-eligible activities		20.7	99.6																
Total (A. + B.)		**20.8**	**100**																

Y = yes; N = no; CCM = climate change mitigation
EL = eligible, taxonomy-eligible activity for the relevant environmental objective; N/EL = not eligible, taxonomy-non-eligible activity for the relevant environmental objective

Climate change (ESRS E1)

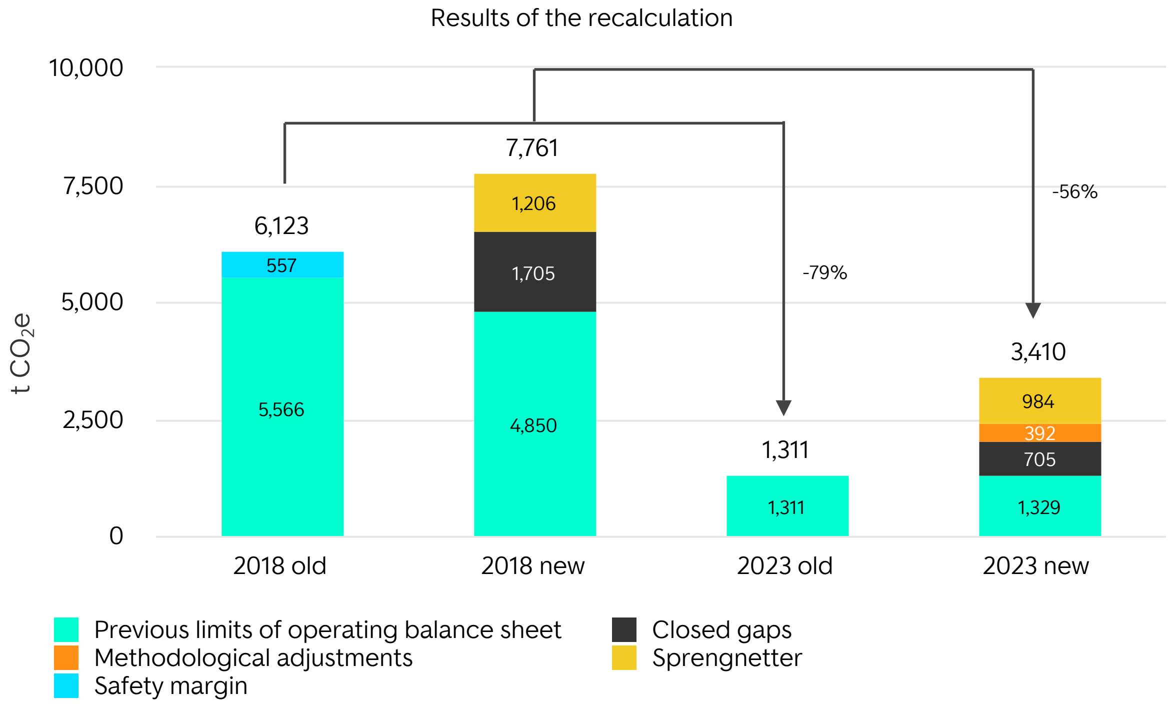
Transition plan for climate change mitigation (E1-1)

Scout24's aim is to consistently use renewable energies, reduce energy consumption and minimise emissions from its operations. Positive impacts are already evident today: as of the 31 December 2024 reporting date, eight of the ten company sites are supplied with 100% green electricity, which means that there is less need to generate energy from non-sustainable sources and, consequently, lower CO_2e emissions. The Company also believes that the ongoing expansion of Scout24's product range to include sustainable products and services is having a positive impact on the end-users of the Company's platforms. This may help actively foster climate change mitigation and climate resilience in existing buildings (for more information, see **Consumers and end-users**), for example. On the other hand, there is the negative impact from the Company continuing to cause CO_2e emissions through factors including business travel, the procurement of goods and services, employee commuting, use of the ImmoScout24 platform and gas heating at three office sites.

Combining the Central Administration & Facility Management and the Sustainability & DEI teams permits efficient and effective pooling of the management of environmental and climate-relevant actions, initiatives and processes and reporting of these directly to the CPSO. The short-, medium- and long-term reduction targets (**Reduction targets**) are part of the **ESG framework** and thus integral to the general business strategy and financial planning. They are based on the requirements of the Science-Based Target initiative (SBTi) for reducing emissions by at least 90% before 2050. The MSCI **Implied Temperature Rise Rating** confirmed again in 2024 that the corporate target corresponds to a 1.5-degree reduction pathway.[36] There are no locked-in GHG emissions associated with the Company's key assets or products that could jeopardise the achievement of emission reduction targets. Scout24 is not exempt from the reference values of the Paris Agreement. The individual parts of the Scout24 transition plan have been approved by the Management Board.

Since the first accounting year in 2018, the subsequent GHG balances have been continuously developed, completed and expanded. In order to enable comparability of the emission values and the reduction actions already implemented over the subsequent years since the base year, the accounting framework and the calculation methods of the individual accounting years were aligned in 2024 as part of a recalculation. All eight entities that were part of the Corporate Carbon Footprint (CCF) in 2023 already existed in the 2018 accounting and base year. In order to align the organisational accounting boundaries, the emissions of the already existing entities were recalculated on the basis of key figures (full-time equivalents, revenue, building space). The key figures for the retrospective calculation were defined for each emissions category according to the GHG Protocol and selected according to the key figure's influence on the respective category.

[36] At the time of MSCI's rating, the medium-term target in relation to 2030 had not yet been published and was therefore not taken into account by the agency.



Methodology: recalculation

The original calculations in the base year had covered the entities Immobilien Scout GmbH, Scout24 SE and FLOWFACT GmbH. The recalculation for the base year and subsequent years additionally included Immobilien Scout Österreich GmbH, immoverkauf24 GmbH, immoverkauf24 GmbH Österreich, Propstack GmbH, Zenhomes GmbH (which has since been merged with Immobilien Scout GmbH), Energieausweis48 GmbH, BaufiTeam GmbH and the Sprengnetter Group. In order to restore comparability in the individual emission categories, the calculation methodology for 2018 was aligned to that of 2023. Any gaps, such as emission categories that were not included in the previous calculation for the base year 2018, have been closed. Accordingly, the safety margin, which took into account the gaps in the original calculation, was also eliminated. Without the Sprengnetter Group, this produced a recalculated emissions balance of 2,426 metric tonnes of CO_2e and, with Sprengnetter, of 3,410 metric tonnes of CO_2e.

Taking into account the actions already implemented and Scout24's digital business model, the following additional internal and external decarbonisation levers from 2024 onwards were identified:

Scopes	Actions
Scope 1 and 2 emissions	
Fleet	Fully electric fleet
Heat and cold supply at the offices	Further efficiency measures, switching to biogas at sites with gas heating and external decarbonisation of district heating networks
Energy	Switch to green electricity at locations with direct influence
Scope 3 emissions	
Supply chain	Promote commitment from service providers
Business travel	Further reduce air travel
Use of the ImmoScout24 platform	External decarbonisation of the electricity grids

In 2024, progress was made in particular in implementing the transition plan in the areas of electric fleet and efficiency measures for the heating supply. In the coming years, the focus will primarily be on further reducing fleet emissions and electricity consumption.

As a digital company, Scout24 can report a comparatively low carbon footprint, which is in line with its strategy and business model and therefore does not require any significant investment or financing (in terms of total revenue) to implement the transition plan.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The analysis of climate-related transitional and physical risks and opportunities identified no assets and business activities that are incompatible with or need significant efforts to be compatible with a transition to a CO_2-neutral economy. Accordingly, no further resilience analysis was carried out.

Policies related to climate change mitigation and adaptation (E1-2)

In this section, the Company reports on the policies it intends to adopt to manage its material impacts related to climate change mitigation and adaptation.

In July 2021, mobility policies were introduced for employees in Germany and Austria, prioritising rail as a means of transport and providing for flights only if the journey cannot be made by train within 4.5 hours. Scout24 thereby reduces the negative impacts of its own employees' travel activities and the resulting emissions. The policies were approved by the Scout24 SE's Management Board in Germany and by the management of Immobilien Scout24 Österreich GmbH in Austria. Their implementation is being monitored by the Central Administration & Facility Management team. The mobility policies' scope of application covers own operations, i.e. they apply to Scout24 employees – with the exception of TiRo CheckEnergy GmbH and the Sprengnetter entities in Italy, Croatia, Bosnia and Slovenia –, the Management Board and any managing directors in Germany and Austria.

Since 2022, the entire Scout24 Group is also subject to a policy for the sustainable procurement of advertising materials and event articles that sets out clear guidance. The objective is to limit the range of products considered to those that have been manufactured using renewable or recycled or recyclable raw materials, contain no harmful substances, have been manufactured under fair production conditions and have verified labels. This policy also aims to avoid emissions through non-production of additional advertising materials and thereby reduce negative impacts on climate change. The policy was approved by the CPSO and the responsibility for monitoring the policy lies with the Sustainability & DEI team.

The mobility and advertising policies are available to employees in German and English on the intranet. These policies are in line with the three environmental principles of the United Nations Global Compact (UNGC):

- Support a precautionary approach to environmental challenges
- Undertake initiatives to promote greater environmental responsibility
- Encourage the development and diffusion of environmentally friendly technologies

Actions and resources in relation to climate change policies (E1-3)

With the aim of further reducing emissions and thus reducing the negative impact on climate change mitigation, actions have continuously been implemented since the first GHG survey:

- As of 31 December 2024, 84% of Scout24's total fleet consisted of e-cars. In the financial year, the share of e-vehicles in the total fleet in Austria was increased, thereby reducing Scope 1 emissions for the combustion of fuels and corresponding emissions in the upstream chain (Scope 3). So far, the changeover has resulted in a reduction in emissions of 206 metric tonnes of CO_2e in relation to the base year. A fleet conversion by the end of 2026 is forecast to further reduce Scope 1 emissions by 54 metric tonnes of CO_2e and Scope 3 emissions by 29 metric tonnes of CO_2e.
- Amount of energy procured from non-renewable sources (Scope 2) reduced, as two sites that did not purchase electricity from renewable sources were relocated to Scout24 offices that use green electricity. One further site was closed at the end of 2024. All actions taken since the Company started emissions accounting have resulted in a reduction of 648 metric tonnes of CO_2e (market-based) in relation to the base year 2018. As of 31 December 2024, eight of the ten sites of all fully consolidated Scout24 entities are being supplied with 100% green electricity. At our sites in Germany and Austria, where Scout24 has a direct influence on the choice of supplier, the Company aims to purchase 100% electricity from renewable sources by 2030. This is expected to reduce Scope 2 emissions by 132 metric tonnes of CO_2e and Scope 3 emissions by 107 metric tonnes of CO_2e.

- In terms of biogas purchased, it was possible to convert the contract for one office to biogas as of 1 January 2025. This is expected to reduce Scope 1 emissions.
- A change in employee mobility behaviour with regard to air travel has so far led to a reduction of 1,914 metric tonnes of CO_2e in relation to the base year. Air travel is also analysed internally during the year in order to identify any increases at an early stage. The Company generally believes that a further reduction in air travel has the potential to reduce emissions by at least 17 metric tonnes of CO_2e in Scope 3.
- Discontinuing the use of our own data centres in favour of a cloud-based solution has saved 795 metric tonnes of CO_2e emissions.

Scout24 will begin offsetting any still remaining, primarily unavoidable emissions as planned in 2025 by means of certified climate action projects. In accordance with the SBTi Net-Zero Standard, offset GHG emissions will then not be counted towards target achievement, but will instead be a voluntary additional contribution to international climate change mitigation. The planned carbon offsetting is not scheduled to start until 2025, as the new mechanisms under Article 6 of the Paris Agreement to avoid double counting are expected to become operational by then. Implementation of the above actions is not dependent of the availability or allocation of funds. No significant monetary amounts of CapEx and OpEx are required to implement the actions.

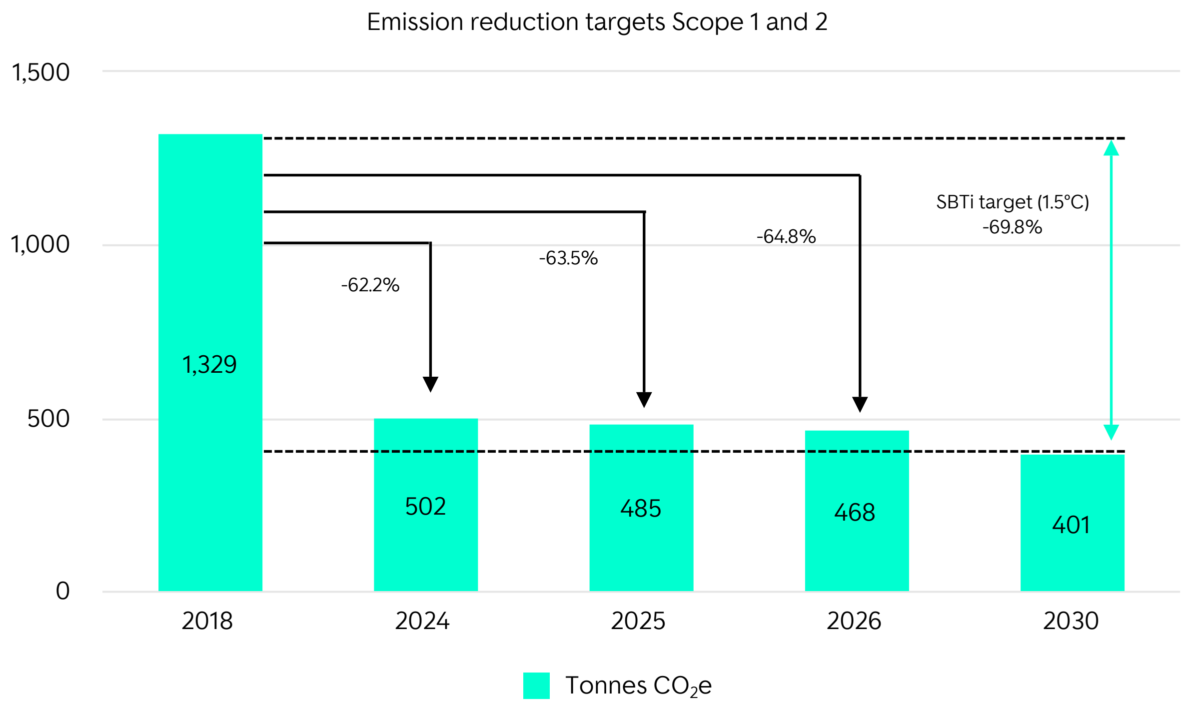
Targets related to climate change mitigation and adaptation (E1-4)

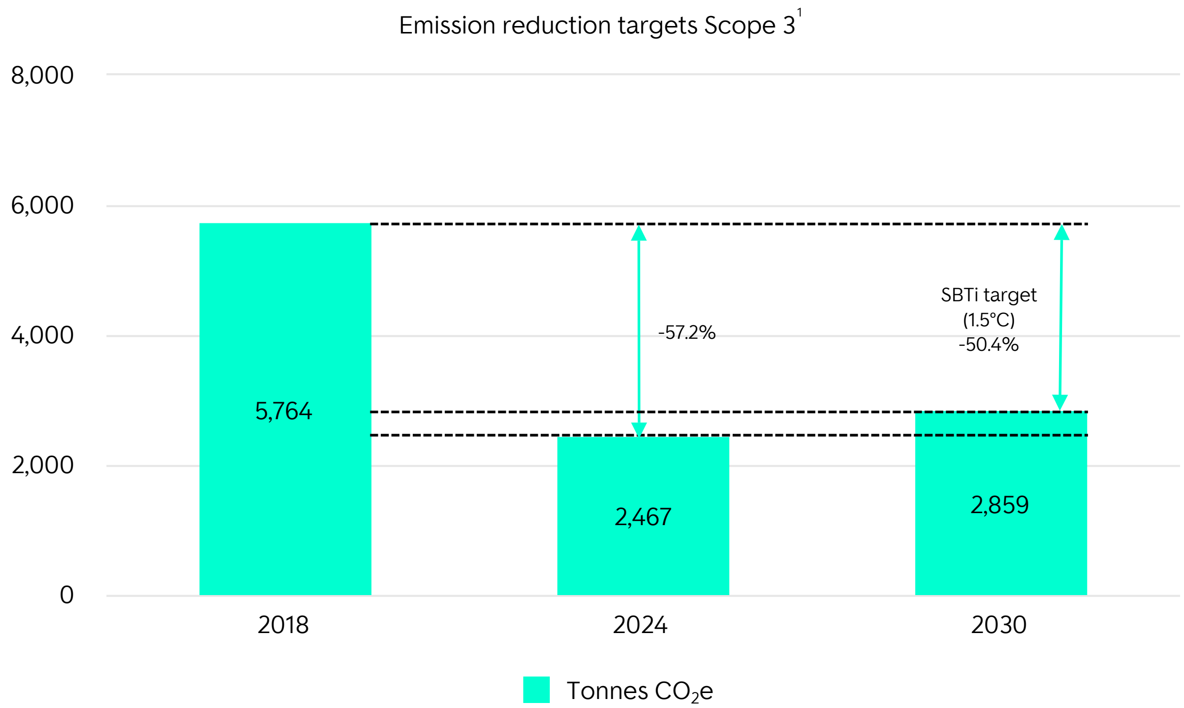
In future, Scout24 wants to continue to contribute to keeping the global temperature increase below 1.5°C compared with pre-industrial temperatures. The following targets have been defined to reduce the emissions originating from the Company's operations accordingly:

1. **Short-term:** maintain **–60%** of absolute CO_2e emissions compared with the baseline year 2018 across all scopes by 2025
2. **Medium-term:** reduce **69.8%** of absolute Scope 1 and 2 total emissions in relation to 2018 by 2030 and reach at least a **50.4%** CO_2e reduction in Scope 3 emissions in relation to the base year (Scope 3 excluding optional categories)
3. **Long-term:** reduce the absolute Scope 1, 2 and 3 emissions by a total of **90%** by 2045[37] in relation to the baseline year 2018 (Scope 3 excluding optional categories)

These targets are based on the requirements of the SBTi Net-Zero Standard for reducing emissions by at least 90% before 2050. The target's system boundaries correspond to SBTi requirements and therefore include all mandatory categories. The optional categories under the SBTi approach (hotel accommodation, working from home, indirect use phase), which were nevertheless calculated, are not part of the target. Nonetheless, Scout24 plans to reduce these emissions. Targets were not derived based on a sector-specific decarbonisation pathway. For the target, reference is made to market-based Scope 2 emissions. The targets were developed in collaboration with a scientific service provider, approved by the Management Board and communicated to various other stakeholders including investors, banks and employees. Scout24 is endeavouring to have these externally validated in 2025.

[37] Company-specific target.





[1] Not including the emission categories that are optional under the SBTi approach 'hotel stays', 'home office' and 'use of sold products'.

With these targets, Scout24 has committed to continue annual emissions accounting in order to track the effectiveness of the actions taken and also to continuously identify and implement further potential for reducing emissions. Achieving these targets requires not only cooperation with all relevant stakeholders and further technological advances, but also societal change with a successful energy transition. For Scout24, the energy transition is particularly important for reducing emissions from the use of its own platforms, as the data on the number of sessions on the respective marketplaces, the average length of sessions and the device used are multiplied by the German electricity mix in order to calculate the corresponding emissions. Further decarbonisation levers are listed in the **transition plan for climate change mitigation**.

Energy consumption and mix (E1-5)

Energy consumption and mix	2024
Total fossil energy consumption (MWh)	**1,549**
Share of fossil sources in total energy consumption (%)	52%
Consumption from nuclear sources (MWh)	**24**
Share of consumption from nuclear sources in total energy consumption (%)	0.83%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1,388
Consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption (MWh)	**1,388**
Share of renewable sources in total energy consumption (%)	47%
Total energy consumption (MWh)	**2,961**

Methodology: energy consumption and energy mix

The figures in megawatt hours (MWh) are taken from utility bills, are shown without decimals and have been rounded accordingly. The proportion of fossil and nuclear energy was estimated on the basis of the German average for the electricity mix and district heating generation. The energy indicators were calculated with the help of a scientific service provider and were not additionally validated by an external body.

Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)

Scout24's present CCF shows the (gross) GHG emissions for the 2023 and 2024 financial and calendar years. It provides the underlying data for developing the Scout24 climate action strategy further. Analysing the CCF makes it possible to identify reduction potential and levers, develop suitable actions and define climate change mitigation targets.

Methodology: accounting boundaries

The calculations are in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard ('GHG Protocol'). As a rule, the following GHGs listed by the IPCC and in the Kyoto Protocol are included in determining the material GHGs: carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3). In the interest of clarity, the material GHG emissions in the table have been converted to CO_2 equivalents (CO_2e) using selected emissions factors based on their respective global warming potential. The consumption data recorded (e.g. electricity or fuel consumption) are converted using emissions factors that indicate the GHG emissions per unit (e.g. per kilowatt-hour or litre). The emission metrics were calculated with the help of a scientific service provider and were not additionally validated by an external body.

The operational boundaries of the GHG balance sheet are determined by the Scout Group's business model. All relevant emission categories were included in the balance sheet. In principle, the GHG emissions were calculated both location-based and market-based (limited to electricity) from the GHG Protocol in accordance with the dual reporting method.

In addition to Scout24 SE, the subsidiaries were evaluated according to type of consolidation, share of ownership, location size and number of employees. The organisational boundaries of the GHG balance sheet are based on the boundaries of the sustainability statement. Compared to the CCF 2023 balance sheet, the organisational boundary has thus been expanded to include the highlighted companies and their locations:

- Scout24 SE, Munich
- Immobilien Scout GmbH, Berlin
- FLOWFACT GmbH, Cologne
- immoverkauf24 GmbH, Hamburg
- Immobilien Scout Österreich GmbH, Vienna
- immoverkauf24 GmbH Österreich, Vienna
- Propstack GmbH, Berlin
- Baufi Finanzierungsvermittlungs GmbH, Nuremberg
- Energieausweis48 GmbH, Cologne
- Sprengnetter GmbH, Bad Neuenahr-Ahrweiler, Cologne
- Sprengnetter Property Valuation Finance GmbH, Bad Neuenahr-Ahrweiler, Berlin, Cologne
- Sprengnetter Real Estate Service GmbH, Bad Neuenahr-Ahrweiler, Cologne
- Sprengnetter Austria GmbH, Feldkirchen
- Sprengnetter Zertifizierung GmbH, Bad Neuenahr-Ahrweiler
- Reopla S.r.l, Turin
- **new: 21st Real Estate Services GmbH, Berlin**
- **new: TiRo CheckEnergy GmbH, Berlin**

The following Scope 3 categories are not included in the balance sheet as they are not attributable to any of the Scout24 Group's business activities or are of minor relevance:

- 3.4 Upstream transportation and distribution
- 3.8 Upstream leased assets
- 3.9 Downstream transportation and distribution
- 3.10 Processing of sold products
- 3.12 End-of-life treatment of sold products
- 3.13 Downstream leased assets
- 3.14 Franchises

Methodology: GHG calculation

Gross GHG emissions – methodology and assumptions

Scope	Business activity	Data collection and calculation
1.1	Natural gas heating	For offices with a heating system based on natural gas, the consumption was recorded using utility bills or, if not available, estimated based on office space. Emissions factor issued by the German Federal Environment Agency **UBA, 2022**.
1.2	Fuel consumption of the leased vehicle fleet	Diesel and petrol consumption was aggregated in litres (l) for the fleet. No consumption figures or distances driven were available for Reopla S.r.l. For one diesel vehicle, consumption was estimated on the basis of an average mileage per car. Emission factors from **GEMIS-Datenbank, 2017**.
1.3	Volatile gases	The refrigerant used at the Berlin site on Invalidenstrasse had to be replaced due to a defect. The corresponding quantity and the type of refrigerant were included in the calculation. For Sprengnetter's Cologne site, the volatilised gases were estimated on the basis of office space. No volatile gases were detected at any other sites using air-conditioning systems. (Emissions factor of the U.K. Department for Environment, Food and Rural Affairs **Defra, 2024**.)
2.1	Sites' electricity consumption and charging current for the electric vehicles	The consumption of electricity was recorded using utility bills at location level and using invoices from the charging card providers for the electric vehicles. Where no data was available, consumption was estimated based on the number of m2 of office space (sites) or based on the costs and average price per kWh (electric vehicles). Estimates had to be made based on the costs incurred for charging current for Immobilien Scout Österreich GmbH and immoverkauf24 GmbH. In addition, the charging capacity of an electric vehicle was estimated for TiRo CheckEnergy GmbH on the basis of an average mileage. Emissions factors issued by the German Environment Agency **UBA, 2024** (Germany – location-based), by the Austrian Environment Agency **UBA AT, 2024** (Austria – location-based) and supplier-specific emissions factors of energy suppliers and charging current providers (market-based).

2.2	Sites' district heating consumption	The quantity was recorded using the consumption data from the utility bills or estimated using the number of m² for **District heating network-specific emissions factors** of the sites in Berlin, Hamburg, Munich and Vienna, 2023; otherwise emissions factors **Defra, 2024**.
2.3	Sites' district cooling consumption	The consumption data on the operating cost statements was converted to electricity using an average efficiency factor of **p+ilH** and translated into emissions using electricity emission factor by **UBA, 2024**.
3.1	Office supplies	The activity data were determined partly based on quantities or on the purchase value pursuant to invoices and data from the bookkeeping system. For quantities, the weight in kg was calculated using an assumed average weight per product; for the purchase value, a cost-based emissions factor was used. Emissions factors issued by **DEFRA, 2024, 2021**.
3.1	Food and drink	Data on food and drink products for the workforce were generally available as quantitative activity data for the individual sites. For individual sites and products, only purchase values were available, which were converted into volume-based activity data using assumed average purchase prices. Emissions factors issued by the Institute for Energy and Environmental Research **ifeu, 2020, DEFRA, 2021**.
3.1	Central administration & facility management / IT & Telecommunication / Marketing / Professional Services and External People	The activity data were available as economic values from the Procurement team. The emissions were determined using cost-based emissions factors. Expenditure on online marketing is not yet included due to a lack of suitable emission factors. Given the amount spent on Google Ads, this will be added as a new source of emissions in the future. Emissions factors issued by **Defra, 2021** and average values by **phiyond**.
3.1	External data centres	Emissions data from the service provider are available based on the latter's calculation tool. For the Sprengnetter Group, no emissions data were available from the service providers. These emissions were estimated based on expenditure and are therefore included in the item 'purchased goods and services'. Scout24 aims to improve the data quality at this point and to obtain a complete picture of the server operators and the emissions generated in 2025.
3.1	External appraisers	The emissions attributable to car travel of the external appraisers commissioned for Sprengnetter Property Valuation Finance GmbH were calculated using the cumulative distance travelled and an average consumption per kilometre. A survey was used to estimate the proportion of combustion, hybrid and electric vehicles. Emissions factor from the **GEMIS-Datenbank, 2017** and the **UBA, 2024**.
3.2	Electrical equipment	For selected, frequently purchased electrical equipment, the manufacturer-specific type and number were recorded. For other equipment, calculations were made either quantity-based or cost-based using purchase values. Emissions factors issued by **Dell, 2024, Apple, 2024** as well as **ADEME, 2024** and **Defra, 2021** for the cost-based calculations.
3.2	Furniture and equipment	The activity data were available as economic values from the Procurement team. It was possible to convert them using cost-based emissions factors. Emissions factors issued by **Defra, 2021**.
3.3	Fuel- and energy-related emissions	See procedure under natural gas heating, fuel consumption of the leased vehicle fleet and sites' electricity consumption and charging current for electric vehicles.
3.5	Waste at the sites, electronic waste	The emissions from waste disposal at the office locations and from transportation for disposal were estimated for all office locations using the area (m²) pursuant to the site metrics. Emissions factors issued by **Defra, 2024**.
3.6	Rail travel	The distance travelled was determined in passenger kilometres from the travel expense reports. For Reopla S.r.l., the expenditure on rail travel was converted into kilometres travelled using average rail ticket prices, **UBA, 2024**.
3.6	Air travel	The number of business-related flights in the accounting year was disaggregated by origin, destination and booking class. This was based on statements from the travel service provider as well as receipts and invoices. The flight distances in passenger kilometres are divided into 'short distance' (<=700 km), 'medium distance' (>700 km, <=3,700 km) and 'long distance' (>3,700 km). The specific CO_2 emissions from air travel were multiplied by a factor of 3 to take into account the non-CO_2 effects (formation of cirrus clouds or ozone depletion) and the Radiative Forcing Index. The flight kilometres for the Sprengnetter entities were available for the first half of 2024. These were used to estimate 2023 figures based on (Full time equivalents) FTE. Emissions factors issued by **Defra, 2024**.
3.6	Business travel with rental vehicles or private cars	For cars that are owned or controlled by third parties and used by Scout24 for business travel, the fuel consumption for the accounting year was determined from travel expense reports or booking costs. As no information on fuel consumption and type was available, the fuel costs were used to determine fuel consumption and multiplied by average emissions factors for petrol and diesel fuels. The distance was calculated using the flat rate paid per kilometre (EUR 0.30/km for Germany and EUR 0.42/km for Austria) for the use of private cars, and an average fuel consumption was assumed. In the case of taxi expenses, the average price of the service in the respective country in the accounting year was used to determine the distance travelled. Emissions factors from the **GEMIS-Datenbank, 2017**.
3.6	Hotel accommodation	Scout24 uses a travel booking tool to record the number of hotel nights, including the respective country of stay, that were booked by employees for business purposes. In addition, a booking tool transmits emissions per overnight stay. If available, these emissions have been included in the GHG balance. Otherwise, the overnight stays were assessed using the emission factors of the **Defra, 2024**.
3.7	Commuter traffic	The results of the annual employee survey on mobility and work behaviour were analysed to determine commuter profiles and the associated GHG emissions. The distance to the place of work, the means of transportation used and the number of office days and days working from home were taken into account. The calculations were allocated to the individual sites based on FTEs. Emissions factors issued by **Defra, 2024**, by **UBA, 2020** and **Fraunhofer-Institut, 2022**.

3.7	Work from home	The calculation of GHG emissions for remote work is based on data from the employee survey on mobility and working behaviour. In addition to the days spent in the home office, employees were also asked about their individual heating supply (district heating, gas, heating oil, heat pump). The emissions were determined using the location-based FTE figures and the assumptions of the **Öko-Instituts, 2021** and the **ecoact, 2020** regarding electricity and heat consumption in home offices. The corresponding emission factors for district heating/electricity originate from **UBA, 2024**, and **UBA, AT, 2024** and heating oil from **Defra, 2024**.
3.11	Energy requirements of end-consumers	In addition, the energy required by Scout24 customers to access and use the marketplaces is accounted for. The respective devices were identified as relevant sources of emissions and included in the calculation. Data on the number of sessions on the respective marketplaces, the average length of sessions and the platform used (web, iOS, Android) are available for the calculation. This data from Scout24's IT department and average performance data for mobile phones and laptops (**Öko-Institut, 2021**) were used to calculate the amount of electricity needed and GHG emissions. The upstream electricity chain was additionally taken into account in the reporting year. Emissions factors issued by **UBA, 2024**.
3.15	Investments	Scout24 holds some non-controlling interests in other entities. These entities also pursue digital business models. The emissions of these non-controlling interests were therefore estimated based on the Scout24 Group's emissions intensity. The emissions intensity is calculated from the Scope 1 and 2 GHG emissions of the entire Group in relation to total turnover and the number of employees.

GHG emissions in metric tonnes of CO_2e[38]

	Retrospective					Milestone and target year			
	Baseline year 2018	2023	Comparative 2018 / 2024	2024	% 2024 / 2023	2025	2030	2045	Annual % of target / base year
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions (t CO_2e)	517	257	-179	338	32%	175	156		**4.2%**
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions (t CO_2e)	1,062	821	-394	668	-19%				
Gross market-based Scope 2 GHG emissions (t CO_2e)	812	224	-648	164	-27%	276	245		**4.2%**
Significant Scope 3 GHG emissions									
Total gross indirect (Scope 3) GHG emissions (t CO_2e)	6,431	2,929	-3,458	2,973	2%				**2.5%**
Gross Scope 3 GHG emissions not including categories that are optional according to SBTi (market-based)	5,762	2,414	-3,295	2,467	2%	2,858	2,858		**2.5%**
1) Purchased goods and services	2,310	1,414	-875	1,435	2%				**2.5%**
Cloud computing and data centre services	796	2	-795	1	-50%				**2.5%**
2) Capital goods	169	167	-20	149	-11%				**2.5%**
3) Fuel- and energy-related activities	321	196	-139	182	-7%				**2.5%**
5) Waste generated in operations	6	6	0	6	0				**2.5%**
6) Business travel	2,399	409	-1,940	459	12%				**2.5%**
of which hotel accommodation (optional according to SBTi)	124	57	-83	41	-28%				**2.5%**
7) Employee commuting	733	382	-366	367	-4%				**2.5%**
of which working from home (optional according to SBTi)	54	104	37	91	-13%				**2.5%**
11) Use of sold products	490	355	-116	374	5%				**2.5%**
15) Investments	2	1	-1	1	0				**2.5%**
Total GHG emissions									
Total GHG emissions (location-based) (t CO_2e)	8,010	4,007	-4.031	3,979	0				
Total GHG emissions (market-based) (t CO_2e)	7,760	3,410	-4,285	3,475	2%			776	**3.3%**

Emissions intensity[39]

GHG intensity per net revenue	2023	2024	% 2024 / 2023
Total GHG emissions (location-based) per net revenue (t CO_2e/EUR million)	7.87	7.03	-11%
Total GHG emissions (market-based) per net revenue (t CO_2e/EUR million)	6.70	6.14	-8%
Total GHG emissions (market-related) per employee (t CO_2e/number of employees)	3.10	3.31	7%

[38] Any discrepancies in the totals are due to rounding.
[39] The key sales figures can be found in the management report under **Key financials of the Group**. GHG emissions per employee are a Company-specific indicator.

Social information

Own workforce (ESRS S1)

Interests and views of stakeholders (SBM-2)

Its employees are the basis for Scout24's success and for the strategic further development of the digital business model with which the Company is positioning itself for the future. In its sustainability strategy, the Company has formulated the ambition to create a diverse, inclusive and inspiring working culture as a people company with a view to ensuring long-term success in business. The Company attaches great importance to regular employee dialogue in order to discuss and take into account their interests, viewpoints and rights. Comprehensive communication formats such as employee and department meetings, team meetings and feedback discussions are used for this purpose. In addition, anonymous surveys are conducted in which employees can express their opinions on various topics relating to the material impacts and opportunities. Furthermore, there are obligations to comply with national and international legislation and a voluntary commitment to international standards, such as the UNGC, in the interests of employees. The resulting findings and obligations are incorporated into the corporate strategy.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

In a digital company such as Scout24, long-term business success largely hinges on the motivation, productivity and innovative performance of its employees and teams, as they implement the Company's strategy, identify customers' and users' needs and develop new market opportunities. Scout24 therefore attaches great importance to matters related to employees. The following actual impacts and opportunities related to employees were identified in the analysis under the double materiality principle. The Company's potential opportunities and risks resulting from the positive and negative impacts were duly considered.

- Flexible work in terms of working hours and location creates possibilities to enable work-life balance. This is an important factor for employee motivation and productivity in implementing Scout24's business strategy.
- Programmes to promote diversity and inclusive (leadership) behaviour help employees to feel they are part of the Company, feel motivated and want to work at Scout24 in the long term.
- If career development opportunities are not sufficient, this can lead to a decreasing employee motivation and potentially higher turnover, which could slow down productivity.
- A lack of diversity in leadership positions can lead to under-represented groups losing their motivation to pursue a corresponding career path.
- Diverse teams are statistically proven to develop more innovative products as they better reflect society, which enables them to contribute to revenue growth by anticipating the manifold needs of different user groups.
- The works council encourages social dialogue and navigates between the interests of employees and the employer. This way, employees feel represented and that their issues are heard.

All employees of Scout24 SE and its subsidiaries within the scope of consolidation were included in the analysis – regardless of whether they have a permanent or temporary contract or whether they are full-time or part-time employees. The perspective of non-employee workers was included where corresponding data were available. No topic concerning non-employee workers was rated as material. Unless otherwise stated, no groups of employees were identified that are exposed to a higher risk of negative impacts due to certain characteristics or activities. All impacts and opportunities described apply equally to all employees.

The new People Strategy as Leading European Digital Employer launched in 2024 comprises three pillars that cover the material impacts and opportunities which are translated into operational actions:

1. Increasing attractiveness and visibility as an employer through first-class employee experience and competitive total compensation packages in combination with targeted employer branding (with employee experience including the material topics of social dialogue and work-life balance)

2. Increasing organisational and individual performance through targeted talent management and development, agile and effective organisational structures and effective collaboration (covers the material topics of training and skills development)

3. Strengthening the corporate culture by exemplifying diversity, equity and inclusion in combination with inclusive leadership that is geared towards growth (covers the material topic of diversity)

To implement the ambitions for diversity, equity and inclusion in the third strategic pillar, a diversity, equity and inclusion strategy (DEI strategy) was developed that comprises three elements: inclusive company and leadership culture, equitable talent processes and development, and value-driven business activities. The strategy is available on the **Company's website**. The commitment to diversity, equity and inclusion is not only a responsibility towards society, but in fact a strategic imperative that can have a strong influence on the Company's ability to innovate and on its overall success. A working environment that considers different perspectives, encourages creativity and reflects the heterogeneous nature of society as a whole lays the foundations to enable anticipating end-users' needs and to thus contribute to sustainable corporate growth. Satisfied and well-qualified staff as well as access to a diverse talent pool are key if we are to preclude potential effects on our product development time plans. Due to their great importance for Scout24, both topics, diversity and training, are anchored in its core values.

Policies related to own workforce (S1-1)

The People, Organisation & Culture team is responsible for HR matters throughout the Scout24 Group. The Sustainability & DEI team is responsible for matters related to diversity, equity and inclusion (DEI). Both teams are represented in the Executive Leadership Team (ELT) through the leadership role of the Chief People & Sustainability Officer (CPSO), who reports directly to the CEO. This joint management responsibility for people (own workforce) and sustainability interlinks these topics strategically and operationally.

The Code of Conduct (**Code of Conduct**), which is binding for all employees, sets out the Scout24 Group's values and creates a general framework for action. The Code of Conduct is described under the heading **Business conduct policies and corporate culture**. It also applies to business partners, suppliers and service providers and expressly prohibits all forms of forced labour and child labour as well as human trafficking.

The following policies, which are monitored by the People and Sustainability & DEI teams, are also decisive for the implementation of the People and DEI strategies including the material actual impacts and opportunities.

The jointly defined core values and leadership behaviours apply to all employees of the Scout24 Group and are anchored in all processes – during recruitment and onboarding, regular feedback meetings and performance evaluations. In terms of impact and opportunities, the values policy aims in particular to promote inclusive (leadership) behaviour and to establish learning and development as a continuous process. Employees and managers from various departments of the Company were involved in its development process.

Scout24 has committed to comply with the United Nations Universal Declaration of Human Rights, the Guidelines and Declaration of Principles of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises and the principles of the UNGC. These principles are reflected in Scout24's Code of Conduct and its policy statement on respect for human rights, the implementation of which is the responsibility of the General Counsel in his additional capacity as Human Rights Officer. The Sustainability & DEI, Compliance, Risk, People and Procurement teams manage human rights compliance within the Company at an operational level. By signing the Diversity Charter and the UN Women's Empowerment Principles, Scout24 has also committed itself to implementing the respective principles and strengthening the rights of women in the workplace.

These commitments are also enshrined in the internal policy promoting diversity, equity and inclusion (DEI policy) published in 2024, which applies to employees of all Scout24 Group entities and sets out the principles, targets and actions for promoting DEI. The policy was developed jointly by the People, Sustainability & DEI and Compliance teams with the involvement of the works councils. Scout24 takes a zero-tolerance approach to any form of discrimination, harassment, threats or other hostile or abusive behaviour in the workplace. The same applies to discrimination based on ethnic origin, skin colour, gender, age, religion, disability, marital status, sexual orientation, nationality or any other personal characteristics. This applies equally to all employees without any special commitment in favour of particular groups. In order to promote diversity and inclusion and to prevent and curb discrimination, Scout24 relies on awareness-raising and training formats that are described in detail in the **Actions** section.

Scout24's commitments and processes in the area of human rights policy particularly relate to the impact in the field of diversity and are described under **Business conduct policies and corporate culture.** Employees from the Sustainability & DEI, Compliance, People, Risk and Opportunity Management, Procurement and Sales teams are represented in the internal working group on human rights.

Offering hybrid work arrangements, the company agreement on mobile working reflects the topic of work-life balance. There is also a company agreement for special leave in the event of specific personal events. Both agreements were drawn up with the involvement of the works council, apply to Scout24 SE and Immobilien Scout GmbH and are also applied operationally at FLOWFACT, Propstack and immoverkauf24. In 2024, Sprengnetter had a policy for mobile working at Sprengnetter Property Valuation Finance GmbH. Taking this as a basis, a corresponding policy will apply to the entire Sprengnetter Group from 1 January 2025.

The guidance and policies are available to employees on the intranet in German and English.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Scout24 primarily uses digital, anonymised surveys as a method of involving employees with regard to the positive and negative impacts. The results of the surveys are also discussed with the works councils.

In the annual engagement surveys, employees at all entities (currently still with the exception of the Sprengnetter Group) are asked about what they expect from their working environment and in relation to the material topics and how satisfied they are with Scout24. In particular, the actual impacts related to training and skills development are addressed here. The response rate was 85% in 2024. Based on the results, the Executive Leadership Team (ELT) defines appropriate actions. These are implemented by the People team, and their impact is measured in subsequent engagement surveys. Moreover, the outcomes are discussed with the works council, and each team receives its own feedback report to enable initiating internal measures in the team.

An annual inclusion survey is conducted to obtain feedback specifically on the actual impacts on work-life balance and diversity (in 2024 not yet for the Sprengnetter Group). The anonymous online survey provides insights into various aspects of diversity at Scout24 and makes it possible to measure inclusion and analyse the perspective of potentially marginalised employee groups.

In addition to these surveys, employees are involved through company-wide and department-specific employee meetings as well as regular team meetings. In 2024, specific surveys were also conducted in all entities except the Sprengnetter Group, one on team culture and one on feedback to managers, in which the actual impacts of the inclusive (leadership) culture in particular were addressed. Individual feedback discussions with their own manager took place once a year for employees of the Sprengnetter Group and twice a year for all other companies (**Training and skills development metrics**).

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

With the principles of the People Strategy, the core values and the DEI policy, the Company endeavours to avoid or reduce negative impacts on employees and to take remedial action in the event of an incident. In order to achieve improvements, the People Strategy provides for training and skills development as well as diversity at leadership level.

Employees have various channels at their disposal if they wish to discuss any questions relating to the Code of Conduct, report any violations or address any personal matters. Internally, they can approach the Compliance department, their managers, the People team, the Sustainability & DEI team or the works council at entities that have one. It is also possible to anonymously contact the external ombudspersons or to use the whistle-blower system. These processes and whistle-blower protection are described in detail in the **Business conduct policies and corporate culture** section. Information about these points of contact is provided on the intranet, in the annual mandatory training on DEI, in compliance training as part of the onboarding process and in the DEI policy. The objective is to resolve any potential or actual incidents respectfully, confidentially and swiftly, and with utmost diligence. In the annual inclusion survey, employees are asked anonymously whether they trust the reporting channels and processes and feel safe to report potential misconduct. Any incidents reported, including any action taken or fines, penalties or compensation payable are documented, tracked in accordance with internal processes and the results are monitored. The effectiveness of the measures is evaluated with the stakeholders involved; it was concluded in the reporting period that no adjustments were necessary.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

To mitigate the identified negative impacts and promote the positive impacts, the Company draws on the governance structure developed for HR matters, the strategy, policies and associated resources. That is the basis on which the teams develop suitable actions. Information from engagement with employees is also included in this process. Furthermore, the Company aims to avoid causing any further significant negative impacts on its employees through its practices. Unless otherwise stated, the actions focus on the Company's own operations and the employees of the entire Scout24 Group. The actions are generally ongoing and also planned for the future. The effectiveness of the actions is measured in particular by the progress made towards the targets as well as through regular feedback from the workforce as part of the employee surveys. At events and training sessions, participants are asked for feedback immediately afterwards. Based on these findings, the actions implemented in relation to all topics are continuously updated and adjusted as necessary during the year.

Work-life balance

The actions to promote the positive impacts of work-life balance mainly relate to the aspects of mobile work and the provision of individual counselling services. Most of the actions have been implemented throughout the Company.

- A hybrid work model combines the flexibility of mobile working and the possibility of in-person collaboration in the office.
- The cooperation arrangement with a family service offers employees information, individual advice and support in different phases of life and in the event of family-related challenges. The arrangement has not yet been implemented at the Sprengnetter Group.
- In the reporting year, the Company launched a platform that fosters work-life balance and mental health. As well as providing digital resources and events, it also offers anonymous, individual counselling on professional and private challenges. At the Sprengnetter Group, mental health training is available through a cooperation arrangement with a sports provider.
- Introduced in 2024, the Company has trained first-aiders for mental health to assist colleagues in crises such as exceptional mental health situations or addiction problems and to organise further professional support if required.

In addition, the following options are available to support a work-life balance:

- Employees (except at the Sprengnetter Group) can work from outside the country for a certain period of time and under certain conditions.
- A parent-child office has been set up in the Berlin office.

Training and skills development

To reduce restrictions in skills development, Scout24 draws on a mix of actions consisting of regular feedback, targeted training opportunities, support for managers and systematic succession planning. Unless otherwise stated, these measures have not yet been implemented at the Sprengnetter Group.

- MyDialogue is an individual feedback meeting between managers and employees to discuss development measures. It is scheduled twice a year at all entities except the Sprengnetter Group, where one annual feedback meeting was held in 2024. As part of MyDialogue, employees can initiate a personal development plan themselves. This process serves to remedy the situation for employees who face insufficient development opportunities.
- Extensive and easily accessible training opportunities can be found on the Scout24Academy learning management platform and the Sprengnetter Online Campus.
- Employees with and without leadership responsibility can use 360-degree feedback to support their development, which is based on the core values.
- The Grow! young professionals programme gives internal talent an insight into the topic of leadership. New managers receive special training for team leads.
- With succession planning, the Company ensures that critical skills are retained and offers attractive development opportunities. The roles that are crucial to the Company's success are identified, suitable individuals are nominated where internal succession is possible and potential development needs are determined.

The following activities are key to strengthening the positive impacts of inclusive (leadership) behaviour on employees' identification with the Company and their motivation:

- The four principles of leadership behaviour set out in the core values provide managers with a clear and transparent framework for an inclusive and values-oriented leadership culture.
- In the annual upward feedback survey, employees provide feedback on their direct manager.
- A range of training courses supports managers with different levels of experience and role-specific needs. This also includes the all-day annual Leadership Summit and mandatory training for managers as part of Diversity Week.

The following actions create additional opportunities for training and development:

- Learning time allows employees to dedicate themselves to learning and personal development.
- In 2024, the annual Learning Days focused on the strategic corporate topics of AI and interconnectivity. Employees are thus made aware of their contribution to the corporate strategy.

Diversity

People can only perform at their best if they feel safe, appreciated and respected as individuals. It is important to Scout24 to avoid infringing on the principles of equality from the outset and to contribute to greater diversity and inclusion in society. To this end – and in addition to its core values, the new DEI policy and the grievance mechanisms – Scout24 places a particular emphasis on active support and prevention through education. The Company publishes progress in the area of diversity in the annual Diversity, Equity & Inclusion Report, which is available on the **Company's website**.

The actions listed below are intended to strengthen the positive impacts of diversity in the Company and the opportunities that diverse teams offer and to respond to the lack of diversity in leadership positions. They have not yet been implemented at the entities of the Sprengnetter Group. The aim is to gradually introduce the actions at the companies of the Sprengnetter Group over the course of 2025.

- In internal training programmes, the focus is on promoting female talent: in the reporting year, 67% of participants in the Grow! development programme were women, while their proportion in the training programme for team leads was 44%. Another offer open to women in leadership is individual support and the Elevate Sessions group programme that was introduced in 2024.
- In the reporting year, women at all hierarchy levels were able to take part in various internal workshops aimed at women on topics such as leading with self-confidence, voice and presence, and networking.
- Managers at head-of level and above are required to set themselves one goal per year relating to diversity, equity and inclusion. This measure can be used to set sector-specific priorities for DEI initiatives and directly counter negative impacts.
- The regular DEI training programme for all employees includes mandatory training, Diversity Week with sessions on various aspects of DEI and focus training sessions that the Sustainability & DEI team offers for internal teams, such as a new anti-racism workshop introduced in 2024.
- A partner of the Annedore Leber Vocational Training Centre, Scout24 offers young people with a disability the opportunity to complete the work experience phase of their training at the Company. As of 31 December 2024, three trainees were employed through this initiative.

Additional actions serve to further raise awareness and provide training and possibilities for networking in relation to the topic of diversity and inclusion in order to strengthen the opportunity for innovation through diverse teams:

- There are communities to promote an exchange for employees with certain identity characteristics and also give voice to them within the Company. In 2024, there was a pride community, a group for parents and a group for women.
- The annual YOU Day focuses on health, resilience and inclusion with topics such as disability in the work context and specific offers for different target groups.
- Scout24 is active in professional networks and at trade fairs to support women – especially women in technical occupations – and in networks that focus on LGBTQIA+.

Social dialogue

The works councils of Scout24 SE/Immobilien Scout GmbH and of FLOWFACT represent the interests of employees in accordance with the German Works Council Constitution Act (‘Betriebsverfassungsgesetz’, BetrVG). The following actions in particular have been established for this purpose: regular open consultation hours for employees, staff meetings, regular and ad-hoc exchanges with the HR managers at entity level.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

The Company’s objectives related to employees focus on increasing the opportunity for innovation by building diverse teams and reducing the negative impact of insufficiently diverse role models in leadership positions. In accordance with the DEI policy, Scout24 sets general diversity targets at Company level and with respect to recruiting, leadership and succession planning. All targets have been developed in collaboration with the Sustainability & DEI team and experts from the People team’s specialist departments and have been approved by the Management Board. Information gained from engagement with employees and employee representatives, for example, in the annual Engagement and Inclusion Surveys, was included in the process. The same applies to the identification of potential for improvement. Using the HR systems and tools, the responsible specialist departments regularly review progress towards all the metrics specified in the targets. The status is regularly reported to the Executive Leadership Team (ELT). There were no significant changes to metrics or measurement methods in the reporting year.

The targets related to gender parity and new hires, in particular to address the opportunity for increasing innovative capacity through building diverse teams. In response to the lack of diversity at leadership level, targets have particularly been set for women in leadership and for succession planning.

Target	Target horizon	Status as of 31 Dec. 2024	Scope	Measurement and data source
Gender parity in the workforce				
48% to 52% of all employees are women or non-binary individuals	31 Dec. 2025	46.2%	All entities in the consolidation scope	Number of persons in relation to the total population of employees, from HR master data system
Women in leadership				
38.7% women in leadership, i.e. with personnel responsibility for at least one employee	31 Dec. 2024	40.7%[1]	All entities in the consolidation scope, except for the Sprengnetter Group and TiRo CheckEnergy GmbH	Full-time equivalents in relation to the total population of leaders, from HR master data system
New hires				
50% of new starters are women or non-binary	1 Jan. 2024–31 Dec. 2024	59.9%	All entities in the consolidation scope, except for the Sprengnetter Group	Number of persons in relation to the total population of new starters, from HR master data system
25% of new starters cover another diversity trait (e.g. nationality or disability)	1 Jan. 2024–31 Dec. 2024	38.0%		
Succession planning				
Successor appointed for 80% of the defined critical roles	31 Dec. 2024	84.0%	All entities in the consolidation scope, except for the Sprengnetter Group	Number of individuals, from data list of the People Business team for critical roles, quota in relation to all critical roles and all identified successors
50% of the identified successors are women	31 Dec. 2024	40.0%		

[1] Not including the subsidiary Propstack, the figure is 41.7%. The 31 December 2024 target for this scope was 41.0%.

The gender parity and new hires targets are derived from the general diversity objectives set out in the DEI policy. Considering the baseline values at the entities in scope, various scenarios were calculated for the women in leadership target taking into account promotion and recruitment percentages. New ambitious targets will be set in 2025.

By setting and implementing the targets, the Scout24 Group contributes to reducing inequalities in professional development and in terms of career opportunities in society. This is achieved through its direct influence on professional opportunities and support offered to (potential) employees and through the role model that Scout24 wants to be for employees and their families as well as for other companies.

There was no measurable target for managing the negative impact in terms of personal development for the reporting year. The aim for 2025 is to set a target to promote the personal development of employees. No measurable targets have been defined in accordance with ESRS for the three material topics that have a positive impact relating to social dialogue, work-life balance and programmes to promote diversity. The effectiveness of the policies is verified through engagement with employees. The primary processes used are the Engagement Survey and the Inclusion Survey, which are conducted once a year and measure employees' perceptions both qualitatively and quantitatively (see **Processes for engaging with own workforce**).

Methodology for the following S1-6 to S1-17 metrics

Unless otherwise stated, all metrics reported in the following are presented as of 31 December 2024 and as a headcount. With the exception of S1-7, the data source is the HR master data system that is used throughout the Company. All percentages refer to the total population of employees reported under S1-6 and are rounded to one decimal place. Measurement of the metrics has not been validated externally.

Characteristics of the undertaking's employees (S1-6)

As of the reporting date 31 December 2024, the Scout24 Group employed 1,066 people (also see the note to the consolidated financial statements **Personnel expenses and headcount**)[40], 493 of whom were women. Since 2023, employees have been able to specify their gender in the HR management system with three further options in addition to female and male (non-binary, other self-description, no specification). As of the reporting date 31 December 2024, no individual had indicated such information. As a digital company, the Scout24 Group has an international workforce comprising currently 59 nationalities.

[40] Deviating figures, as the consolidated financial statement calculates an average over the entire year 2024 and includes employees in training.

Most of the staff have permanent contracts. Only very few contracts have a fixed term, for example, for employees temporarily replacing staff on parental leave.

Methodology: characteristics of the employees

As of 31 December 2024, Scout24 additionally had 85 employees who were still completing their training (trainees, students in cooperative education programmes, interns and working students). In accordance with the definition (Beck Bil-Komm/Störk/Lawall, 13th ed. 2022, HGB Article 267 marginal no. 10), this group of persons is not included below.

Number of employees by gender

Gender	Number of employees (headcount)
Male	573
Female	493
Other	0
Not disclosed	0
Total number of employees as of 31 December 2024	**1,066**

Number of employees by country

Country	Number of employees (headcount)
Germany	955
Other countries	111

Number of employees by contract type, broken down by gender

Male	Female	Other	Not disclosed	Total
Number of employees (headcount)				
573	493	0	0	1,066
Number of permanent employees (headcount)				
570	489	0	0	1,059
Number of temporary employees (headcount)				
3	4	0	0	7
Number of non-guaranteed hours employees (headcount)				
0	0	0	0	0
Number of full-time employees (headcount)				
526	369	0	0	895
Number of part-time employees (headcount)				
47	124	0	0	171

All employees work in the Central and Southern Europe region.

In the 2024 reporting year, 234 employees left the Company. The employee turnover rate was 21.3%. As an internal control metric, Scout24 uses a qualitative analysis of turnover (excluding the companies of the Sprengnetter Group), in which only leavers critical and relevant to business success are considered.

Methodology: employee turnover

Employee turnover is calculated from the number of all departures in the reporting year in accordance with ESRS S1-6.AR59 divided by the number of employees as of 31 December of the previous year (headcount in each case).

Characteristics of non-employee workers in the undertaking’s own workforce (S1-7)

As of 31 December 2024, 155 non-employee workers (headcount) worked for the Scout24 Group, most of them in software development.

Methodology: non-employee workers

The disclosure includes non-employee workers (headcount) who have concluded a contract with the Company for the provision of work services as of 31 December 2024 or people provided as of this reporting date by companies engaged in employment activities.

Collective bargaining coverage and social dialogue (S1-8)

The percentage of employees represented by a works council is 65.9%. A Societas Europaea works council was established at Scout24 SE in October 2021 to ensure the right of employees of the Scout24 Group to information and consultation.

The working and employment conditions at Scout24 in Germany are not influenced or determined by collective bargaining agreements. In Austria, Italy and Montenegro, the employees' employment relationships are subject to the applicable collective bargaining agreement. There are no collective bargaining agreements in other countries in which Scout24 operates. This equates to collective bargaining coverage of 8.2% of employees.

Methodology: collective bargaining coverage and social dialogue

In Germany, works councils exist at Scout24 SE, Immobilien Scout GmbH and FLOWFACT GmbH, representing all employees employed at those entities other than senior executives (management levels 1 to 3). The percentage indicated refers to the total number of employees (S1-6). The percentage of employees covered by collective bargaining agreements is calculated by dividing the number of employees covered by collective bargaining agreements in Austria, Italy and Montenegro by the total number of employees (S1-6).

	Collective bargaining coverage	**Social dialogue**
Coverage rate	Employees – EEA (for countries with >50 employees representing >10% total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0–19%	Germany	
20–39%		
40–59%		
60–79%		Germany
80–100%		

Diversity metrics (S1-9)

As of 31 December 2024, one woman and three men are members of Scout24's Management Board (proportion of women: 25%).

Age structure of the workforce

	2024
Under 30 years old	169
30–50 years old	786
Over 50 years old	111
Total	**1,066**

Training and skills development metrics (S1-13)

In the reporting period, an average of 8.7 hours of training were completed per employee. By gender, men completed an average of 7.6 hours of training, women 10.1 hours. In the 2024 reporting year, 79.6% of employees took part in at least one feedback meeting (80.3% of men and 78.7% of women). On average, 1.4 feedback discussions took place per person. One discussion was scheduled for employees of the Sprengnetter Group and two discussions for all other employees.

Methodology: training and skills development

The training hours reported relate to the full year 2024, calculated as an average for the employees working at the Company on 31 December 2024 (S1-6). For the calculation, the number of hours of training was divided by the total number of employees (S1-6) or the number of employees by gender (S1-6). The data include training figures available from internal and external training courses as well as content from the digital Scout24Academy and the Sprengnetter Online Campus. For training courses for which no personal data are available due to data privacy reasons (participation via Zoom), the disaggregation by gender was estimated according to the gender percentages in the Company (S1-6). For the rate of feedback discussions, all employees as of 31 December 2024 who had at least one discussion documented in the HR systems in 2024 were counted and divided by the total number of employees (S1-6). As there was no software-based documentation for the Sprengnetter Group, the number of meetings was estimated by taking the number of employees in the three participating companies (Sprengnetter GmbH, Sprengnetter Real Estate Services GmbH, Sprengnetter Property Valuation Finance GmbH), excluding managers, and multiplying it by the estimate of 50% based on past experience. For the average number of discussions per person, the total number of discussions was divided by the total number of employees (S1-6). As the reviews take place in defined periods, newly hired employees do not take part in all of them, depending on their starting date.

Work-life balance metrics (S1-15)

All employees at the entities in all countries are entitled by law to take family-related leave. In 2024, 88 employees were on parental leave for at least one day (8.3% of the workforce). A share of 33.0% of employees on parental leave were fathers. The number of women on maternity leave was 25 in the reporting year. No employees took leave to provide care to a relative.

Methodology: work-life balance

The information on leave for family reasons relates to the full year 2024. All employees with leave of absence of at least one day in the 2024 reporting year are counted. To calculate the ratio, this number is divided by the total number of employees (S1-6).

Incidents, complaints and severe human rights impacts (S1-17)

In the reporting period, three cases of potentially discriminatory behaviour were reported via the internal reporting channels and did not result in any fines. No further complaints were reported. These figures cover all reporting channels described under **Processes**, including external ombudspersons. There were no serious incidents relating to human rights in the Company during the reporting period.

Methodology: incidents and complaints

The information on incidents and complaints relates to the full year 2024 and the reporting channels described. The cases are documented anonymously in an internal, protected overview.

Consumers and end-users (ESRS S4)

Interests and views of stakeholders (SBM-2)

End-users are defined as persons who use or are intended to use Scout24 products and services. In the Group's business model, these can be consumers or providers, such as estate agents or landlords. A distinction between end-users and consumers based on the ESRS logic is not applicable to Scout24, which is why this section only reports on end-users. Sprengnetter also counts banks among its end-users. Scout24 takes the interests and rights of this group very seriously (see **Interests and views of stakeholders**). They are the basis for product development and thus for the success of the business model and strategy. The Company regularly engages with end-users to ensure that their interests are incorporated into product development. Monthly surveys and feedback received via customer service, at trade fairs or webinars and other means are used for this purpose. The aim is to maintain end-user satisfaction at a high level and, where possible, to increase it. At the same time, the rights and privacy of end-users are protected by compliance with the legal requirements for data protection and human rights.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

As the foundation of its corporate strategy and business model as a data-driven digital company, the Company processes personal and property-related data. Data security is therefore a high priority and forms the basis for end-users' trust in the Group's products and services. This means that business success also depends to a large extent on the security of the Scout24 Group's online marketplaces. It is the Company's aim and, at the same time, a commitment on the part of the Company to handle the data collected, captured, stored or used in a responsible manner and adhere to all laws relevant for data protection at Scout24. The goals are to rule out, by means of internal processes and structures, any misuse or loss of data through unauthorised access to personal data and information, to avoid damage and losses to individuals and safeguard the right to informational self-determination.

The potential negative impacts identified by the Company in the area of privacy and personal data protection on end-users include, above all, the risk of cybercrime due to data phishing and potential data leaks. Fake listings or 'advance payment fraud' can cause financial losses for end-users and potentially damage Scout24's reputation. This covers the entire range of Scout24 services and products offered as well as all end-users and is not limited to individual incidents. Despite our best efforts, it is never possible to prevent all fraud. Nevertheless, various **Actions** are continuously being taken in response to these risks. By contrast, the continuous improvements in the platforms' data protection and security structure and the ISO 27001 certification at Sprengnetter GmbH and Sprengnetter Property Valuation Finance GmbH therefore have a positive impact on end-users.

By providing extensive and transparent information on the housing market, the Company also generates positive impacts for all end-users. These include, above all, helping people to find somewhere new to live. One financial opportunity for Scout24 is that the provision of free information and data could attract more end-users to the Group's online platforms and increase their interaction with these platforms.

In addition, there are opportunities for Scout24 in the development of new products on the sustainability challenges that the real estate industry faces. Considering the advancing climate change and tighter legislation, the challenges and need for information are set to increase in future for end-users, especially for homeowners or consumers interested in buying real estate. Scout24 is therefore working on solutions that transparently present, for example, climate risks, energy efficiency and renovation requirements. These can encourage homeowners to make more sustainable decisions to increase their property's climate resilience.

In addition, the Group expects that innovations related to AI can have a positive impact on end-user satisfaction. Besides efficiency gains in internal processes, positive impacts could include automation, greater personalisation and improved matching of consumers and listers.

Policies related to consumers and end-users (S4-1)

The Scout24 Group is fundamentally aware of its corporate responsibility and is committed to preventing or minimising negative impacts on human rights, including in relation to end-users in its own business area and along the entire supply chain. To this end, the Group published a **Policy statement on respect of human rights** in 2024. A **complaints procedure** was set up. Further information on the processes and mechanisms for monitoring and observing human rights is provided in the Governance section under **Concepts**. For the year 2024, there are no indications of human rights violations in our own business area or the value chain.

Climate change adaptation

The integration of modernisation and renovation calculators and climate risk analyses for properties on the ImmoScout24 platform is relevant for the user group of homeowners and prospective buyers, as it can lead to more sustainable decisions in this target group and increase the climate resilience of properties in the long term. Scout24 has rated this as a positive impact of its operations in the analysis under the double materiality principle.

The New Business & ESG team developed a product policy for 2024. On the one hand, it is based on changes in law that affect homeowners in Germany, such as the German Building Energy Act ('Gebäudeenergiegesetz', GEG), which obliges owners to modernise their heating systems. At the same time, the EU taxonomy and new risk management requirements require banks financing real estate to place a greater focus on energy efficiency in their portfolios. On the other hand, a study by the subsidiary Sprengnetter has revealed that close to 50% of properties in Germany are in need of modernisation. This is also confirmed by further market research by the product owners.

The product policy's objectives are therefore

1. to create awareness among homeowners of the need for modernisation and the associated costs and to integrate an informative product offering for buyers and homeowners on the ImmoScout24 platform and
2. to develop products for this target group that create tangible added value and enable well-founded decisions based on transparent data, in particular by integrating Sprengnetter's expertise.

Implementation is monitored by the Product team through continuous measurement of key figures. The policy's scope of application covers the Company's own operations focusing on owners and prospective buyers and, due to lead generation for third parties, the downstream value chain in Germany and Austria. The highest operationally responsible level in the Company is Product Management, which reports directly to the Chief Product & Technology Officer on the Management Board.

Data protection

In the materiality analysis, one positive and one negative impact for end-users were rated as material with regard to data protection:

- Positive: end-user data are protected through improvements in the data protection and security structure, extending the policy to subsidiaries and obtaining ISO 27001 certification (at Sprengnetter).
- Negative: cybercrime (such as data phishing, fake listings, identity theft, data leaks) can lead to damage or loss for end-users.

Scout24's data protection policy is based on three relevant guidelines. Their purpose is to avoid material negative impacts arising from a personal data and privacy breach and the associated risk of financial losses for Scout24 due to a loss of trust among end-users or due to fines. They are aimed at all members of staff as well as at freelancers and external providers who have access to data of the Scout24 Group or are responsible for such data. Data protection is the responsibility of the Management Board. At an operational level, the Legal, Compliance and Internal Audit department manages the internal data protection organisation. Employees have access to the aforementioned policies and documents via Scout24's intranet or via the compliance officers at the subsidiaries. Unless indicated otherwise, the policies apply to the entire Scout24 Group.

The data protection policy is intended to guarantee that all processing operations within the Scout24 Group relating to personal data are in compliance with the European Union's General Data Protection Regulation (GDPR) and the respective applicable local regulations of data protection legislation in the individual member states. This applies to all entities of the Scout24 Group in which Scout24 SE, directly or indirectly, holds a majority (>50%) and to investees over which Scout24 SE, directly or indirectly, has the power to direct their activities. To this end, it gives employees practical guidance on how to implement data protection. Responsibility for implementing the policy is assumed by the respective teams, functional units and entities of the Scout24 Group. The Group-wide data protection governance structure serves to monitor the implementation of the policy.

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

The information security policy aims to protect the confidentiality, integrity and availability of Scout24's data and information systems. The policy provides the framework for setting strategic objectives for information security at Scout24 and ensures that the activities of the information security management system comply with legal, regulatory and contractual requirements, with a focus on the commitment to continuous improvement. It applies to all information systems, people and processes of Scout24 and all subsidiaries within the scope of consolidation, except for the Sprengnetter Group. The ELT is responsible for implementing and monitoring the information security policy. The policy is based on the international standard ISO/IEC 27001, which governs Scout24's approach to security and ensures best security practices. It was developed taking into account the interests and concerns of key stakeholders, including employees, customers and the supervisory authority. The policy is available to all employees via the internal Scout24 compliance management system and is regularly monitored and reviewed as part of internal audits. Information security is also integrated in Scout24's company-wide risk and opportunity management system. Internal processes and policies are adapted as necessary in line with the changes.

The subsidiary Sprengnetter has its own information security management system and its own policies. Its management is responsible for implementing and monitoring the information security policy. In September 2024, Sprengnetter obtained ISO/IEC 27001:2022 certification.

Access to quality information

End-users should be able to make their decision to rent, buy, sell, let or finance a property on the basis of transparent information about the property market. The Scout24 Group therefore uses its operations to provide market data and quality information to all players in the real estate market. This policy is also reflected in the business and growth strategy for the Scout24 Group with a clear emphasis on interconnectivity (**Fundamentals of the Group**). Data is provided across the entire product range. Examples include price and location information in individual listings, property values in the Property Hub and special data analyses for the media and the public, such as the annual city ranking in cooperation with the Cologne Institute for Economic Research (IW) and Wirtschaftswoche business magazine. Operational responsibility for integrating market data into the product rests with product management. The PR and Marketing teams are responsible for communicating market analyses and content for real estate market guides. The policy's scope of application covers the Company's own operations. Monitoring this policy is closely related to implementation of the Group's interconnectivity strategy and is therefore the responsibility of the Management Board.

Strategic orientation: AI

In its materiality analysis, the Scout24 Group rated the effects of the use of AI as a positive impact. These include greater efficiency in internal processes and a higher likelihood of success in matching supply and demand on the Company's marketplaces, for example, through automation and personalisation. This could lead to greater satisfaction for all end-user groups.

At the end of the reporting period, the AI policy was based on an internal AI guideline. Its objective is to define internal regulations and framework conditions for responsible, ethical and effective use of AI, always ensuring compliance with legal requirements, particularly in terms of data protection law and intellectual property rights. An AI system includes both commercial and internally developed AI software as well as web-based AI applications (e.g. ChatGPT). This definition primarily encompasses AI systems within the meaning of the EU's AI Regulation (2024/1689). These include tools and applications that increase internal productivity by supporting employees in their tasks, as well as AI-based applications that are developed to improve the customer experience and product usage. Scout24 expressly prohibits all AI practices that are prohibited under Article 5 of the AI Regulation. These include, among others, the use of AI systems that manipulate behaviour through subliminal or deceptive techniques, exploit vulnerabilities based on age or socio-economic conditions or apply unjustified social scoring.

In addition, the policy regulates the internal practices for the procurement and testing of AI systems, as well as the duties of all employees with regard to the critical review of AI output and compliance with the legal provisions on data protection, information security and protecting the confidentiality of information. Compliance with this policy is monitored by the Compliance department (through sample testing). Any violations are assessed and dealt with in accordance with the provisions of the disciplinary policy. The most senior person with operational responsibility for the use of AI is Scout24's Chief Technology Officer, who reports directly to the Management Board.

Processes for engaging with consumers and end-users about impacts (S4-2)

The processes described below serve to involve end-users in general and in relation to the material positive actual and potential impacts related to climate change adaptation, market transparency and the use of artificial intelligence.

The satisfaction of our private and professional end-users is determined with the help of continuous online surveys on the websites and in the apps. More than 28,000 survey responses were analysed in 2024. Respondents are asked about functionalities and potential for improvement. Responsibility for such surveys and for processing the feedback is assigned to the product teams. Apart from this, feedback from professional customers is also obtained through the direct customer contact that the Company's sales staff have. Private end-users mainly contact the Customer Care team.

Monthly analyses of the net promoter score, the customer satisfaction score and rating items developed in-house are carried out on the basis of the aforementioned surveys. For example, end-users are asked how trustworthy they consider ImmoScout24 to be. Respondents also have the option to leave comments. The results are evaluated on a monthly basis and presented to the Management Board as required. Operational responsibility for customer satisfaction rests with the Customer Care, Product Management and Sales teams.

The Sprengnetter Group obtains feedback from its professional customers primarily through personal engagement. Surveys are also conducted in individual areas as required, for example, on satisfaction or possible product improvements.

Data protection

In November 2024, a survey was also conducted for the first time among consumers on the topic of data protection and data security on ImmoScout24. One of the aims of the survey was to gain insights into the perception of security and experiences with fraud on the ImmoScout24 platform. Questions also concerned the awareness of security measures. End-users also had the opportunity to suggest measures to further improve the security precautions on the platform.

The user survey was accessible in the website’s search flow and in the ImmoScout24 app. A total of 672 home seekers took part. The results are being evaluated and analysed by the User Research team and in collaboration with the Trust & Safety function. There are also plans to share the findings of the survey with other teams and product owners in the Company so that they can be incorporated into the further development of products and services. The User Research team was responsible for conducting the survey. The Trust & Safety department is responsible for implementing the findings from the survey. The survey is to be conducted twice a year in future.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Data protection

This section deals with the main negative impact of cybercrime that can lead to harm for end-users. In this context, the channels through which end-users can raise concerns and have them investigated are also presented.

End-users and customers of the Scout24 platforms can obtain information at any time on the websites of the Company and the subsidiaries within the scope of this report about which personal data is collected by the companies and how it is processed. All end-users have the right to request the erasure of personal data under the conditions set forth in Article 17 GDPR at any time. Unless stated otherwise in the data privacy statement, personal data is stored only for as long as necessary to achieve the purpose stated in the data privacy statement or as prescribed within the framework of a statutory storage period. Thereafter, the data in question is routinely blocked or erased/anonymised in accordance with the law. In the event of a complaint, there are various ways to contact us – in person, by phone or using the email address provided in the data protection information. End-users can also contact the responsible Customer Care team by email.

When data protection enquiries are received, these are answered by the relevant customer care department of the subsidiaries. At Sprengnetter, this is assigned to the data protection coordinators. In the other subsidiaries, the data protection coordinators are only involved in more complex issues. Depending on the case in question, the Group’s data protection officer may also respond to enquiries. Scout24 was in contact with the relevant supervisory authority in connection with various matters in the reporting period. The processes are monitored continuously, and potential for improvement is examined. The use of the contact channels offered and enquiries received via the aforementioned reporting channels confirm their effectiveness and end-users’ trust in them.

If they suspect scam listings on the Group’s portals, end-users always have the option to contact the relevant Customer Care team by email. All enquiries received are documented. Anyone who has been a victim of fraud receives information about secure account settings and how to avoid falling victim on internet platforms. When the authorities have been contacted, the Company also closely supports them in their investigations to the extent possible. Depending on the case at hand, end-users who have been victims of phishing have recourse to various support measures. Further information beyond the security processes is available on the website **sicherheit.immobilienscout24.de**. Questions received from end-users are answered here, scams are explained and contact persons are named. In addition, the general public's attention is drawn to these issues by sharing tips and advice with the media.

The **User survey on data protection and security** is used to obtain feedback from ImmoScout24 users on their trust in the platform and awareness of the security precautions.

To ensure the effectiveness of the aforementioned processes for involving end-users, Scout24 also has a whistle-blower protection system that can be used confidentially and anonymously by internal and external stakeholders. The Sprengnetter Group maintains its own whistle-blower system, which permits reporting information anonymously. Further information on whistle-blower protection can be found in the Governance section under **Policies**.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

Scout24 generally addresses the identified negative impacts and promotes the positive impacts on the structures and processes, concepts and associated resources relevant to the interests of end-users. Unless otherwise stated, the focus of the measures is on the Scout24 Group's own business area and all end-users. The measures are usually ongoing and also planned for the future.

Climate change adaptation

The measures described here serve to promote the positive impact of climate-relevant information on the decisions of property owners and prospective buyers. To this end, the following product initiatives were launched or pursued in 2024:

- New modernisation product offering (Modernisation Hub) on ImmoScout24
- New leads business model for solar systems, heat pumps and referring energy consultants on ImmoScout24
- Modernisation calculator for homeowners, builders and professional customers
- Issuance of energy performance certificates integrated into the core memberships
- Possibility of estimating energy efficiency classes for listings that do not contain the information
- Several energy efficiency screenings for bank customers
- Lead generation for photovoltaic providers expanded following the acquisition of TiRo Check Energy GmbH

In addition to the Company's own business area, the measures also focus on the downstream value chain. The possibilities to check the effectiveness are limited – while it is possible to measure how many leads or enquiries there were on the platform, only limited insight can be gained into the final decision of the end-users on climate-relevant topics.

Data protection

The following actions contributed to the positive impact of data security on end-users in 2024:

- During the reporting period, ImmoScout24's data privacy statement was revised and expanded to give end-users even more transparency about how their personal data is processed and to enable them to exercise their right to informational self-determination. This was occasioned by the use of an AI-based chatbot in customer service.
- Internal processes were optimised with regard to the fulfilment of data subject rights. For example, the data information reports that end-users receive on request have been revised. Specifically, for example, the data recipients and sources have been defined more precisely so that data subjects can better understand how their data has been processed.
- Internal erasure policies for electronic and physical databases have also been tightened up in order to comply even more closely with the requirement to minimise data. The internal data protection coordinators received training accordingly.

As the adjustments were only made in the course of the reporting period, it is not yet possible to make any statements about the effectiveness of these actions, for example, with regard to a reduction in the number of official enquiries.

An additional measure that proves the data security for end-users of the Sprengnetter Group is the completed certification of information security according to ISO27001 by Sprengnetter GmbH and Sprengnetter Property Valuation Finance GmbH. These certifications demonstrate the high standards of information security and continuously promote end-users' trust in the Group's products and services.

The following protective and preventive measures from the reporting period should be emphasised to address the negative impact that cybercrime can have on Scout24 end-users:

- Scout24 has a range of methods to identify fake listings depending on the case at hand. These are either based on a self-learning filter system or the test listings for certain characteristics. Further optimisation of the self-learning system in 2024 made it possible to reduce the proportion of fraud reports for fake accounts by a further 55% year on year.
- In addition, customers were actively encouraged to notify the Company of dubious listings with the 'Report the listing' button – and thus to help improve security. The Customer Care team reviews the listings and deletes them if necessary. To provide a faster response to potentially fraudulent listings, the system automatically deactivates listings if they receive a high number of fraud reports.
- Scout24 was also able to reduce the number of contact requests sent for fraudulent objects in the reporting period by continuously increasing the degree of automation of fraud detection. In particular, Scout24 is also working on measures for raising objections against algorithmic decisions and methods for users to reactivate their accounts. Providers can easily reactivate their listings by verifying their identity if they are incorrectly classified as fraudulent.
- Following media coverage of a case of fraud and identity theft on the ImmoScout24 platform, the Company introduced the obligation to identify all advertisers. Various identification methods are used for this purpose.
- Similar to the verified badge introduced for professional customers in 2023, Scout24 has also been offering verification for private listers since the beginning of the reporting period. This way, Scout24 ensures greater account security for private listers as well as transparency and trust. As a result, it is easier for consumers to recognise that the identity of the provider has been verified.
- The right of users on the platform to report illegal content has been strengthened by Scout24 integrating a corresponding option in the feedback forms.
- In addition, phone number verification in listings was integrated further in 2024. A determined risk value provides an indication of whether the contact is potentially fraudulent. If the risk score reaches a threshold value, it is not possible to place an ad.

The effectiveness of the measures taken is continuously monitored and controlled by the department using internal data evaluations. If end-users are affected by cybercrime, they have various options for contacting us and seeking redress. These are described in the **Processes** section. For Scout24 as a data-driven digital company, data security is fundamental to business success. Therefore, there is generally no conflict of interest between the interests of the end-users and the interests of the Company. Should this situation arise, the Code of Conduct (**Policies**) provides all employees and managers at Scout24 with a clear framework for rule- and value-based behaviour. During the reporting period, there was no evidence of human rights violations.

Access to quality information

To create transparency in the market, end-users are offered a wealth of free information on the ImmoScout24 platform. For example, they can determine the value of their property, query the terms and conditions of mortgage financing or see price and location information directly in the real estate listing. In addition, the following market analyses were carried out in the reporting period and made available to the general public:

- Quarterly publication of the Housing Barometer's ('Wohnbarometer') market analyses on properties for sale and rent

- Publication of the city ranking in cooperation with the business magazine WirtschaftsWoche and the German Economic Institute in Cologne
- Occasion-based media information, explanations and interviews on current developments in the real estate market
- Webinars and newsletters for home seekers, private landlords and professional providers

The focus of the measures concerns the Company’s own business area and the downstream value chain. The effectiveness of these measures can be seen from the use of this information by end-users and from media interest. However, no statements can be made as to what extent market data from Scout24 ultimately contributed to a decision by market players.

Strategic orientation: AI

Specific applications based on AI were also introduced on ImmoScout24 during the reporting period. These now make it possible to display simulated images from real estate listings in various interior styles and furnishings. In addition, a new personalised and optimised search function is being tested using AI. A chatbot based on AI is also already being used in customer service.

As these measures were only introduced during the course of 2024, it is not yet possible to make any statements on their effectiveness.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

The targets related to end-users focus on data protection and data security, as these have been agreed at Management Board level and incorporated into the sustainability strategy. This reflects the high demands placed on platform security and stability, as this is the basis for an efficient, connected and secure user experience. For 2025, two key targets have been set in this area. They contribute to implementing the data protection policy with regard to fraud prevention and information security and are intended to avoid negative impacts on end-users.

- Platform availability search journey in 2025: with this target, Scout24 is committed to keeping outages on the ImmoScout24 platform to an absolute minimum and to reducing them as far as possible.
- Platform security: A further goal is to reduce the proportion of compromised accounts to a specific target value by 2028.

The platform security target was developed by the Core Platform team. The Search and Application Platform teams defined the target for platform availability. Both targets were agreed with the Management Board. When defining and tracking these targets, the Company’s security experts take into account the interests and feedback obtained from end-users using the **Processes and channels** described. End-users are not directly involved in the definition and management of the targets due to the confidentiality of this information and the expert knowledge required. The responsible departments regularly review the progress of the aforementioned key figures. The status is regularly reported to the ELT.

There are currently no targets in accordance with ESRS requirements for the other topics assessed as material: climate change adaptation, access to quality information and the strategic orientation on AI. There are currently no plans to set sustainability targets in these areas. However, Scout24 will continue to monitor the impacts of these material topics and make adjustments if necessary.

Governance information

Business conduct (ESRS G1)

In the **Materiality analysis**, business conduct and corporate culture (as subtopics under ESRS) and incidents of corruption and bribery (as sub-subtopics under ESRS) were assessed as material. Specifically, Scout24 generates positive impacts for end-users by providing information and creating transparency on the market. With regard to the topic of corruption and bribery, potential incidents could give rise to financial risks.

Corporate culture and business conduct policies (G1-1)

As described in the corporate strategy and in the **Policies related to consumers and end-users** section, Scout24 aims to create a basis for optimal decisions by end-users by providing market information and data analysis in a transparent manner. This also covers all legally required information and details on the Group's marketplaces. The aim is also to support real estate providers in fulfilling their responsibility to include the required details in their listings.

To avoid potential financial risks in connection with corruption and bribery incidents in particular, Scout24's operations meet the high business ethics standards formulated in its Code of Conduct and involve strict requirements for the compliance management system (CMS). The CMS essentially comprises the following areas – based on the fundamental elements of the IDW standard (IDW AsS 980): compliance culture, compliance tasks, compliance organisation, compliance risks, compliance programme, compliance communication and compliance monitoring and improvement. The primary tasks of compliance are:

- To create transparency for the Management Board as a basis for business-related decision-making processes
- To create transparency for stakeholders for a positive external perception of the Company
- To detect and sanction any compliance violations

In order to perform the compliance tasks, a series of measures from the compliance programme have been implemented that are designed to ensure that employees act in accordance with the law. In this connection, the policies listed below in particular have been implemented. Unless otherwise stated, the Management Board is responsible for implementing the policies listed here. The Code of Conduct and the Data Protection Code of Conduct as well as the policy statement on respect for human rights are publicly available via **Scout24's website**. All other policies and processes are available on Scout24's intranet unless otherwise indicated. Employees at the subsidiaries who do not have access to the intranet receive the policies from the respective compliance officers.

- Code of Conduct (**Code of Conduct**): the Code of Conduct constitutes a binding framework for the Scout24 Group's actions. The purpose of the Code of Conduct is to create guidance for responsible business conduct that is in accordance with legal requirements, ethical and social standards as well as cultural and local customs. It takes into account a number of international standards such as the UN Global Compact's Ten Principles, the Universal Declaration of Human Rights, the ILO core labour standards and the UN Women's Empowerment Principles. The general Scout24 Code of Conduct applies in addition to other policies. It represents the shared interests and is the common foundation for all relevant regulations. The Code of Conduct is intended to prevent damage caused by misconduct. Violations of the Code of Conduct can be reported via various internal and external impartial contact points. Failure to comply with the principles may result in disciplinary action, which may even include termination of employment. The Code contains the values that the Company stands for and that the entire Scout24 Group is expected to uphold. This includes the Management Board, the Supervisory Board, the ELT and all employees and applies both to dealings with each other within the Scout24 Group, but also with end-users and business partners. The Code of Conduct also applies to all of Scout24's business partners, suppliers and service providers. As of 31 December 2024, 80.6% of the Group's[41] suppliers had already signed the Code of Conduct or an equivalent regulation.

- Data protection: the policies concerning data protection are described under **Policies related to consumers and end-users.** These include the **Data Protection Code of Conduct**, the Company's data protection policy and the information security policy.

- Policy statement on respect for human rights: in this policy statement, Scout24 expresses its commitment and dedication to respecting human rights and environmental obligations within the value chain. Scout24 is aware of its corporate responsibility and is committed to preventing or minimising negative impacts on human rights and the environment in its own operations and along

[41] Measured based on the expenditures of Scout24 SE, Immobilien Scout GmbH, FLOWFACT GmbH.

the entire supply chain. To this end, the policy statement defines the governance structure, risk and opportunity management, preventive and remedial measures, the complaints mechanism and documentation in accordance with the LkSG. The following international reference instruments form the basis for Scout24's understanding of human rights:

- United Nations Universal Declaration of Human Rights
- ILO core labour standards
- OECD Guidelines for Multinational Enterprises
- United Nations Sustainable Development Goals
- Ten Principles of the UN Global Compact
- UN Women's Empowerment Principles

Complaints and reports of possible violations of human rights due diligence obligations can be made via the external lawyers of trust or anonymously. The rules of procedure are available on the **Company's website**. As the Human Rights Officer, the General Counsel is responsible for their implementation. The Sustainability & DEI, Compliance, Risk, People, and Procurement teams operationally manage human rights compliance within the company.

- Policy for preventing corruption and avoiding conflicts of interest: the purpose of the policy is to provide a binding framework on how to deal with gifts, invitations to events and hospitality in connection with third parties (from the private sector or the public sector) at Scout24. In the event of policy violations, the provisions of the policy on consequence management apply. The policy applies to Scout24 SE and all subsidiaries and also covers cases where Scout24 is the donating or inviting party. The policy is therefore addressed to all employees of the Scout24 Group. The policy's scope expressly does not cover benefits provided by Scout24 as an employer to its employees (as a compensation component). Such situations are governed by the employee benefits policy. Beyond its existing policies, Scout24 has committed to comply with the UNGC and its Ten Principles on anti-corruption. The UNGC requires annual communication on progress (COP), which Scout24 fulfils.

- Disciplinary policy: in this policy, Scout24 defines internal measures and sanctions in the event of any violations of binding company requirements or procedural instructions, i.e. of policies and processes or any other rules and instructions from superiors. It also covers any violations of legal requirements to the extent that they relate to the employment relationship and are not already governed by internal requirements. The policy's scope covers all internal and external national and – where implemented and applicable – international directives and regulations, as well as any associated binding company instructions. The policy applies to Scout24 SE including all investees, except for the Sprengnetter Group, and is addressed to the Management Board, management and all employees. The Sprengnetter Group has its own sanctions policy for Group employees. It aims to take appropriate action when non-compliance with an internal policy is reported. The sanctions are determined in proportion to the severity, intent and impact of the offence.

- Signature policy: this policy governs the review, approval and signing of all letters that have legal effect as well as the submission of all legally binding statements, regardless of the form, in a uniform manner for the entire Scout24 Group. Any violations of the signature policy are assessed as part of the respective applicable consequence management and may result in consequences under employment law. The policy's addressees include all employees, members of management and Management Board members of Scout24 SE as well as all companies affiliated with it in accordance with Article 15 of the AktG. The scope of application expressly does not extend to letters without legal effect.

- Procurement policy: this governs the roles, rules, processes and responsibilities associated with purchasing any goods, services and merchandise. Its objective is to define uniform requirements for procurement within the Scout24 Group and to ensure that the best possible value for money is achieved for all purchased goods and services. Additionally, it is intended to minimise possible legal risks. It is the Procurement team's task to monitor the compliance of all purchasing processes of the integrated subsidiaries Scout24 SE, ImmoScout24 in Germany and Austria, FLOWFACT and immoverkauf24 and to report any identified deviations to the Compliance function. The procurement policy sets out uniform principles and processes for the relevant Scout24 employees and those acting on behalf of the Scout24 Group. The subsidiaries that do not fall within the policy's scope have their own procurement regulations and processes and are also subject to the principles and values of the Code of Conduct.

Based on integrated monitoring within the process, among other means, the Compliance department verifies that the above policy is adhered to by taking random samples and checking compliance with the policies. If any breaches or deficiencies are found, the Compliance department conducts investigations as appropriate, provides relevant training, suggests process improvements and/or takes action in accordance with the disciplinary policy to ensure compliance in future. Should investigations be necessary, Scout24 works together with an appropriately specialised department of an external auditing company for the purpose of an immediate, independent and objective implementation.

If employees have any questions relating to compliance, they have the internal option of contacting Scout24's Compliance department or its General Counsel at any time. The Sprengnetter Group has its own Compliance function, which reports to the Scout24 headquarters at all times. In addition to the internal reporting channels, Scout24 also offers the option of contacting trusted lawyers via a dedicated compliance hotline, email address and whistle-blower platform – anonymously if desired (for more details, see **Corporate governance** at Scout24 SE). This path is also available to external stakeholders, such as end-users. The trusted lawyers are available for persons within and outside the organisation to contact if they wish to report information relating to potential criminal offences, including but not limited to corruption, fraud and misappropriation, breach of secrets protected by law, criminal manipulation or misuse of data or attempts thereof as well as acts preparatory to a criminal offence. The lawyers of trust liaise between Scout24 and the whistle-blowers, ensuring confidentiality, the conveyance of responses and anonymity.

The Sprengnetter Group's whistle-blower system also enables confidential and, if desired, anonymous contact. An internal mailbox or an external reporting portal is used for this purpose, which is also available to end-users via the **Sprengnetter website**.

If necessary, confidential internal investigations are carried out by the Compliance department at Scout24, including the Sprengnetter Group, which take into account the protection of both the whistle-blowers and the persons concerned. Possible outcomes may be HR measures and adjustments to internal processes or structures. The internal regulations on whistle-blower protection stipulate that the whistle-blower must not suffer any disadvantage as a result of providing information. The Scout24 Group thus fulfils its obligations with regard to Directive (EU) 2019/1937 and national whistle-blower protection laws.

Compliance communication is primarily carried out by providing information and training employees in compliance issues. One of the Company's key priorities in this context is preventing corruption and avoiding anti-competitive or unfair practices. All members of the workforce must complete such compliance video training at regular intervals. In addition, new employees are briefed on compliance and Scout24's understanding of values and sustainability each month as part of their onboarding. In addition, mandatory DEI training must be completed annually. Further training measures can be found in the social information section under **Actions**.

Confirmed incidents of corruption or bribery (G1-4)

For 2024, the Company is not aware of any breaches of compliance that could have resulted in fines or non-monetary sanctions on grounds of non-compliance with laws and/or regulations in the social and economic spheres. Furthermore, there were no pending court or official proceedings relating to cases of corruption or bribery in 2024. This meant that the Company did not have to take any further actions to address breaches in procedures and standards of anti-corruption and anti-bribery.

Other disclosures

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

Information in accordance with Articles 289a and 315a HGB as of 31 December 2024 is presented in the following.

Composition of subscribed share capital

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

Restrictions relating to the voting rights or transferability of shares

Scout24 SE held 2,399,669 treasury shares at the end of the reporting year, from which it has no rights within the meaning of Article 71b AktG.

Scout24 shares issued to participating employees (participants) in Germany under the employee stock purchase programmes (ESPP) introduced in the 2022 financial year are subject to a two-year holding period in each case, calculated from the date of entry into the respective custody account of the participant. For participants in Austria, the holding period is five years from the end of the calendar year of granting. They can, however, inform the Company earlier, after the expiration of the two-year holding period, that they wish to sell their Scout24 shares. In this case, the Company will allow the participant to sell early, and the tax exemption for the discount granted to them will no longer apply.

The Company reserves the right to shorten or terminate the holding period for individual, all or certain groups of participants if extraordinary events arise.

In the 2022 financial year, 17,373 shares were issued to employees in Germany and booked to the respective participant's custody account on 28 September 2022. The holding period for participants in Germany expired on 28 September 2024, 24:00 hours.

The holding periods described above also apply to the employee stock purchase programme issued in September 2023 (ESPP 2023), calculated from the date of entry into the participant's custody account, namely 27 September 2023. In the 2023 financial year, 13,470 shares were issued to employees in Germany.

The employee stock purchase programme was renewed in November 2024 (ESPP 2024). Under ESPP 2024, 13,768 shares were issued to employees in Germany. The same holding periods described above also apply here, calculated from the date of entry into the participant's custody account, namely 27 November 2024.

In Austria, a total of 964 shares were issued to employees as part of the ESPP 2022 and 502 shares as part of ESPP 2023. The number of shares issued under ESPP 2024 was 935.

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

Under the EASP, 17,015 shares were issued to employees in Germany and 1,245 shares to employees in Austria. As part of the acquisition in 2023 of the Sprengnetter Group, a large part of the purchase price for the acquired 75% of the shares in Sprengnetter GmbH was paid in Scout24 shares subject to a lock-up obligation. This concerned 880,943 shares. The shares issued were fully or partially offset by the ongoing share buy-back programme. The shares transferred as part of the purchase price are subject to a staggered lock-up period: 90% or more of the Scout 24 shares transferred as part of the purchase price must be held for a period of 12 months from the closing date (lock-up 1), 80% or more must be held for 24 months (lock-up 2) and still 70% or more for a period of 36 months (lock-up 3).

Equity investments exceeding 10% of the voting rights

Scout24 SE was not aware of any direct or indirect equity investments representing more than 10% of voting rights in the subscribed share capital as of 31 December 2024.

Shares endowed with special rights

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

Control of voting rights for equity investments of employees

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

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

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

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

The Management Board is authorised to increase the Company's share capital with the approval of the Supervisory Board in one or several tranches until 17 June 2025 by issuing new no-par-value registered shares in return for cash and/or non-cash capital contributions by an amount of up to EUR 32.3 million in total (authorised capital 2020). The shareholders must generally be granted subscription rights. Pursuant to Article 9 (1) c iii) of the SE Regulation and Article 186 (5) AktG, the new shares can also be transferred to a bank or enterprise operating pursuant to Article 53 (1) Sentence 1 or Article 53b (1) Sentence 1 or (7) of the German Banking Act ('Gesetz über das Kreditwesen', KWG), with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Management Board is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription rights, in full or in part, in the following cases (references to the AktG are made in each case via Article 9 (1) c iii) SE Regulation):

- in the event of new shares issued in accordance with Article 186 (3) Sentence 4 AktG in return for contributions in cash at an issue price not significantly lower than the stock exchange price of shares already listed and providing that the proportion of shares issued excluding subscription rights in accordance with Article 186 (3) Sentence 4 AktG does not exceed 10% of the share capital,

either at the date on which this authorisation is entered in the commercial register or at the date on which this authorisation is exercised. With regard to this limit, those shares must be taken into account that have been issued or sold subject to exclusion of shareholder subscription rights during the time when this authorisation is in effect up to the time of exercise of the respective authorisation applying Article 186 (3) Sentence 4 AktG directly or by analogy. Further, those shares must be taken into account that have been issued or can still be issued by the Company on the basis of convertible bonds/bonds with warrants issued as of the date of the respective exercise of the authorisation if the convertible bonds/bonds with warrants were issued by the Company or Group entities subject to exclusion of shareholders' subscription rights applying Article 186 (3) Sentence 4 AktG directly or by analogy after this authorisation takes effect;
- in the event of capital increases in return for non-cash capital contributions, in particular for the purpose of offering the new shares to third parties in acquiring companies, parts of companies or interests in companies;
- for fractional amounts;
- to issue shares to employees of the Company and employees and board members of subordinated affiliated companies, and, in addition, with regard to employees in accordance with the requirements of Article 204 (3) AktG;
- for the purpose of granting subscription rights to holders of conversion rights or warrants related to bonds issued by the Company or any subordinated Group entities.

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

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

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

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

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

By resolution of the Annual General Meeting on 5 June 2024 and in accordance with Article 71 (1) No. 8 AktG, the Management Board is authorised to purchase treasury shares representing in total up to 10% of share capital at the date of the Annual General Meeting's resolution or at the date of the respective exercise of the authorisation, whichever amount is lower. The share capital at the date of the resolution amounted to EUR 75,000 thousand. This authorisation can be exercised in full or in part, once or on several occasions, and is valid until 4 June 2029.

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

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

The facility agreement (FA) signed on 9 May 2022 represents a significant agreement of the Group subject to a change of control. Its term was extended by two years in March 2024 via the contractually agreed extension option.

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

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

No such compensation agreements exist.

Additional disclosures relating to the separate financial statements of Scout24 SE

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

Business activity of Scout24 SE

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

For a description of the purpose of the Company, see the **Management and control** section.

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

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

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

Situation of Scout24 SE

Results of operations

Scout24 SE's results of operations in the 2024 financial year and compared with the previous year are presented in the condensed statement of profit or loss below:

Statement of profit or loss (condensed)

EUR million	2024	2023	Change
Revenue	70.4	57.9	+21.7%
Other operating income	2.1	2.2	-5.3%
Cost of materials	-11.5	-11.4	+1.1%
Personnel expenses	-57.5	-38.0	+51.6%
Depreciation, amortisation and impairment losses	-1.7	-1.8	-7.7%
Other operating expenses	-40.4	-38.2	+5.9%
Income from profit transfers	266.1	229.8	+15.8%
Other interest and similar income	7.1	4.7	+49.7%
Expenses from loss absorption	-1.1	-0.9	+13.5%
Interest and similar expenses	-14.2	-11.8	+19.8%
Income taxes	-74.8	-68.0	+10.0%
Deferred taxes	7.7	1.0	+>100%
Earnings after tax	152.3	125.5	+21.3%
Net profit for the year	**152.3**	**125.5**	**+21.3%**

In the 2024 financial year, **revenue** increased year on year by EUR 12.5 million to EUR 70.4 million. This is due in particular to increased revenue from internal cost allocation.

Cost of materials amounted to EUR 11.5 million in the 2024 financial year (2023: EUR 11.4 million). The slight increase is mainly due to the recognition of cost of purchased services under a rental agreement.

Personnel expenses increased by EUR 19.6 million to EUR 57.5 million in 2024. The increase is mainly due to the LTIP and performance-related compensation. Scout24 SE had an annual average headcount of 174 employees in the 2024 financial year (2023: 182), excluding members of the Executive Leadership Team.

Other operating expenses increased by EUR 2 million year on year to EUR 40.2 million. The increase is due to additional consulting costs in connection with the introduction of a new ERP system as well as legal and consulting costs in the course of business combinations.

Income from profit transfers amounted to EUR 267.2 million in the 2024 financial year (2023: EUR 229.8 million). The income for the past financial year includes the profit transfer of Immobilien Scout GmbH and of Scout24 Beteiligungs SE.

Income taxes rose by EUR 7.1 million year on year to EUR 75.1 million. The increase in the current tax expense is due to higher earnings before tax generated by the income tax group. Deferred tax income increased by EUR 6.7 million in the reporting year to EUR 7.7 million. This was attributable to changes in temporary differences, particularly in relation to other provisions.

The **net profit** for the past financial year amounts to EUR 152.7 million and has increased by EUR 27.2 million in line with the developments described above. The increased figure for the past financial year is due in particular to income from profit transfers.

Financial position and net assets

Scout24 SE's financial position and net assets in the 2024 financial year and compared with the previous year are presented in the condensed statement of financial position below:

Statement of financial position – assets (condensed)

EUR million	31 Dec. 2024	31 Dec. 2023	Change
Property, plant and equipment	7.4	8.6	-14.0%
Financial assets	1,830.8	1,829.1	0.1%
Fixed assets	**1,838.2**	**1,837.8**	**–%**
Trade receivables	1.4	2.0	-28.5%
Receivables from affiliated entities	357.2	278.1	+28.5%
Other assets	12.4	11.0	+12.6%
Cash on hand and bank balances	42.8	37.6	+13.8%
Current assets	**413.8**	**328.7**	**+25.9%**
Deferred income	**4.3**	**4.8**	**-10.1%**
Total	**2,256.4**	**2,171.2**	**+3.9%**

Financial assets include the shares held in Immobilien Scout GmbH, in Scout24 Beteiligungs SE and in Scout24 Proptech GmbH.

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

Cash on hand and bank balances increased from EUR 37.6 million to EUR 42.8 million. The EUR 5.2 million increase was attributable to operating activities.

Statement of financial position – equity and liabilities (condensed)

EUR million	31 Dec. 2024	31 Dec. 2023	Change
Issued capital	**72.6**	**73.6**	**-1.4%**
Subscribed share capital	75.0	75.0	–%
Nominal value of treasury shares	-2.4	-1.4	-72.5%
Capital reserve	207.4	207.0	0.2%
Other retained earnings	1,292.0	1,327.7	-2.6%
Accumulated profits	152.3	125.5	+21.3%
Equity	**1,724.3**	**1,733.9**	**-0.6%**
Provisions	**53.8**	**26.7**	**>+100%**
Liabilities to banks	126.2	118.1	+6.8%
Trade payables	2.2	0.9	>+100%
Liabilities to affiliated entities	341.9	268.7	+27.3%
Other liabilities	5.5	11.8	-53.4%
Liabilities	**475.8**	**399.5**	**+19.1%**
Deferred income	**1.1**	**2.0**	**-46.3%**
Deferred tax liabilities	**1.4**	**9.1**	**-84.7%**
Total	**2,256.4**	**2,171.2**	**+3.9%**

Equity decreased by EUR 8.8 million to EUR 1,725.1 million. A dividend payment of EUR 87.9 million was made in 2024 (2023: EUR 73.4 million). This was higher due to the net profit for the year of EUR 152.7 million. The 2024 Annual General Meeting adopted a resolution on the appropriation of accumulated profits involving the transfer of EUR 37.6 million to other retained earnings. The reduction to EUR 1,292.7 million as of the reporting date is attributable to the purchase of treasury shares.

Provisions increased to EUR 53.8 million in 2024 (2023: EUR 26.7 million). The increase in other provisions was mainly due to the LTIP and performance-related compensation.

The EUR 8.1 million increase in **liabilities to banks** to EUR 126.2 million results from amounts drawn from credit facilities of EUR 125.0 million (2023: EUR 116.0 million). The increase was reduced by the repayment of promissory notes of EUR 2.0 million (2023: EUR 35.5 million).

Liabilities to affiliated entities increased by EUR 73.2 million to EUR 341.9 million. This effect is essentially attributable to the EUR 72.5 million rise in liabilities from cash pooling agreements to EUR 340.1 million (2023: EUR 267.6 million).

Deferred taxes result from temporary differences between the carrying amounts of assets, liabilities, deferred income and prepaid expenses in the financial statements pursuant to commercial law and in the tax accounts. Offsetting deferred tax assets of EUR 11.6 million (2023: EUR 4.5 million) against the deferred tax liabilities of EUR 13.0 million (2023: EUR 13.6 million) resulted in a net deferred tax liability of EUR 1.4 million (2023: EUR 9.1 million). This was reported under deferred tax liabilities.

Risks and opportunities of Scout24 SE

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

Outlook of Scout24 SE

The development of Scout24 SE is closely associated with the performance of the Group. For the 2025 financial year, slightly higher earnings and revenue at the level of 2024 are expected. Further details and interdependencies are also explained in the Group's outlook.

Munich, 17 March 2025

Scout24 SE

The Management Board

Ralf Weitz | **Dr Dirk Schmelzer** | **Dr Gesa Crockford**

Consolidated financial statements

Consolidated statement of profit or loss

EUR thousand	Note	2024	2023
Revenue	3.1.	566,340	509,114
Own work capitalised	3.2.	22,458	22,762
Other operating income	3.3.	1,182	1,431
Total operating performance		**589,979**	**533,307**
Personnel expenses	3.4.	-142,932	-114,123
Marketing expenses		-44,742	-48,397
IT expenses		-21,149	-21,340
Other operating expenses	3.5.	-79,914	-70,716
Earnings before interest, tax, depreciation, amortisation and impairment losses – EBITDA[1]		**301,242**	**278,732**
Depreciation, amortisation and impairment losses	4.4.; 4.5.; 4.6.	-47,073	-36,331
Earnings before interest and tax – EBIT		**254,168**	**242,401**
Profit/loss from investments accounted for using the equity method	4.7.	-364	-892
Finance income	3.6.	4,355	12,272
Finance expenses	3.6.	-20,198	-10,671
Financial result	**3.6.**	**-16,207**	**708**
Earnings before tax		**237,961**	**243,109**
Income taxes	3.7.	-75,836	-64,351
Earnings after tax		**162,125**	**178,758**
of which shareholders of the parent company		162,104	178,778
of which non-controlling interests		21	-20

[1] EBITDA is defined as earnings from continuing operations before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

Earnings per share

EUR	Note	2024	2023
Basic earnings per share	**3.8.**	**2.22**	**2.43**
Earnings per share after tax		2.22	2.43
Diluted earnings per share	**3.8.**	**2.22**	**2.43**
Earnings per share after tax		2.22	2.43

Consolidated statement of comprehensive income

EUR thousand	Note	2024	2023
Earnings after tax	**3.8.**	**162,125**	**178,758**
Sum of the items that will not be reclassified to profit or loss		–	–
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences	4.12.	-86	13
Sum of the items that may be reclassified subsequently to profit or loss		-86	13
Other comprehensive income, after tax		-86	13
Total comprehensive income		**162,039**	**178,771**
of which shareholders of the parent company		162,018	178,791
of which non-controlling interests		21	-20

Consolidated statement of financial position

Assets

EUR thousand	Note	31 Dec. 2024	31 Dec. 2023
Current assets		**119,003**	**111,060**
Cash and cash equivalents	4.1.	55,476	48,463
Trade receivables	4.2.	37,176	39,874
Other financial assets	5.2.	4,935	3,888
Income tax assets	3.7.	12,841	8,655
Other assets	4.3.	8,576	10,180
Non-current assets		**1,953,490**	**1,908,354**
Goodwill	4.4.	913,306	867,921
Trademarks	4.4.	868,700	866,188
Other intangible assets	4.4.	105,030	101,046
Right-of-use assets from leases	4.5.	45,107	48,872
Property, plant and equipment	4.6.	9,093	10,322
Investments accounted for using the equity method	4.7.	0	1,542
Other financial assets	5.2.	11,674	12,228
Deferred tax assets	3.7.	579	234
Total assets		**2,072,493**	**2,019,414**

Liabilities

EUR thousand	Note	31 Dec. 2024	31 Dec. 2023
Current liabilities		**261,963**	**210,322**
Trade payables	4.8.	18,211	13,851
Other financial liabilities	5.2.	163,887	130,134
Lease liabilities	4.5.	11,679	10,724
Other provisions	4.9.	9,288	5,295
Income tax liabilities	3.7.	15,320	7,243
Contract liabilities	3.1.	18,945	17,639
Other liabilities	4.10.	24,634	25,435
Non-current liabilities		**378,194**	**361,560**
Other financial liabilities	5.2.	25,725	24,336
Lease liabilities	4.5.	41,794	48,491
Other provisions	4.9.	40,508	14,063
Deferred tax liabilities	3.7.	269,374	273,894
Other liabilities	4.10.	794	775
Equity	**4.12.**	**1,432,336**	**1,447,214**
Subscribed share capital		75,000	75,000
Capital reserve		208,254	207,859
Retained earnings		1,300,944	1,242,152
Other reserves		848	934
Treasury shares (2,399,669 shares; previous year: 1,391,260 shares)		-152,710	-78,731
Equity attributable to shareholders of the parent company		**1,432,336**	**1,447,214**
Non-controlling interests		0	318
Total equity		**1,432,336**	**1,447,532**
Total equity and liabilities		**2,072,493**	**2,019,414**

Consolidated statement of changes in equity

EUR thousand	Note	Subscribed share capital	Capital reserve	Retained earnings	Other reserves	Treasury shares	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance as of 1 Jan. 2023		**80,200**	**198,533**	**1,425,431**	**921**	**-356,618**	**1,348,466**	**–**	**1,348,466**
Changes in consolidation scope		**–**	**–**	**–**	**–**	**–**	**–**	**337**	**337**
Currency translation differences		–	–	–	13	–	13	–	13
Earnings after tax		–	–	178,778	–	–	178,778	-20	178,758
Total comprehensive income		**–**	**–**	**178,778**	**13**	**–**	**178,791**	**-20**	**178,771**
Dividend[1]		–	–	-73,422	–	–	-73,422	–	-73,422
Capital reduction		-5,200	5,200	-279,410	–	279,410	–	–	–
Purchase of treasury shares		–	–	-10,521	–	-49,479	-60,000	–	-60,000
Issue of treasury shares		–	4,126	168	–	47,956	52,251	–	52,251
Equity-settled share-based payment transactions		–	–	1,128	–	–	1,128	–	1,128
Balance as of 31 Dec. 2023 / 1 Jan. 2024		**75,000**	**207,859**	**1,242,152**	**934**	**-78,731**	**1,447,214**	**318**	**1,447,532**
Changes in consolidation scope		**–**	**–**	**-262**	**–**	**–**	**-262**	**-339**	**-601**
Currency translation differences		–	–	–	-86	–	-86	–	-86
Earnings after tax		–	–	162,104	–	–	162,104	21	162,125
Total comprehensive income		**–**	**–**	**162,104**	**-86**	**–**	**162,018**	**21**	**162,040**
Dividend[1]	4.12.	–	–	-88,123	–	–	-88,123	–	-88,123
Capital reduction	4.12.	–	–	–	–	–	–	–	–
Purchase of treasury shares	4.12.	–	–	-13,799	–	-75,892	-89,692	–	-89,692
Issue of treasury shares	4.12.	–	394	-1,403	–	1,914	905	–	905
Equity-settled share-based payment transactions	5.3.	–	–	275	–	–	275	–	275
Balance as of 31 Dec. 2024		**75,000**	**208,254**	**1,300,944**	**848**	**-152,710**	**1,432,336**	**–**	**1,432,336**

[1] Based on a corresponding resolution of the Annual General Meeting, in the 2024 financial year, the Company paid a dividend of EUR 87,931 thousand (2023: EUR 73,361 thousand) to its dividend-entitled shareholders. In addition, in the 2024 financial year, profit distributions totalling EUR 75 thousand (2023: EUR 61 thousand) from the net profit for the year 2023 (2023: from the net profit for the year 2022) were made to the non-controlling interests of subsidiaries in accordance with the respective investment agreements. Furthermore, an advance profit distribution of EUR 117 thousand was made in the 2024 financial year from the net profit for the year 2024 to the holders of non-controlling interests in a subsidiary.

Consolidated statement of cash flows

EUR thousand	Note	2024	2023
Earnings after tax		162,125	178,758
Equity-settled share-based payment transactions		275	1,128
Depreciation, amortisation and impairment losses	4.4.; 4.5.; 4.6.	47,073	36,331
Profit/loss from investments accounted for using the equity method		364	892
Finance income	3.6.	-4,355	-12,272
Finance expenses	3.6.	20,198	10,671
Income tax expense	3.7.	75,836	64,351
Other non-cash transactions		-267	12
Change in trade receivables and other assets not attributable to investing or financing activities		5,105	-4,785
Change in trade payables and other liabilities not attributable to investing or financing activities		3,388	3,901
Change in provisions		28,808	2,459
Income taxes paid		-81,533	-80,458
Cash flow from operating activities		**257,017**	**200,989**
Investments in intangible assets, including internally generated intangible assets and intangible assets under development	4.4.	-24,025	-23,593
Investments in property, plant and equipment	4.6.	-884	-736
Proceeds from disposal of intangible assets and property, plant and equipment		332	196
Proceeds from investment grants		504	1,407
Proceeds from lease receivables from subleases		1,720	1,654
Investments in financial assets		-1,909	-3,430
Consideration transferred for investments accounted for using the equity method		–	-950
Proceeds from disposal of investments from the previous year accounted for using the equity method		150	–
Consideration transferred for subsidiaries, net of cash and cash equivalents acquired		-54,278	-22,917
Interest received		716	370
Consideration transferred for subsidiaries acquired in previous years		-601	-22,547
Cash flow from investing activities		**-78,273**	**-70,545**
Raising of short-term financial liabilities	5.2.	49,000	51,000
Repayment of short-term financial liabilities	5.2.	-43,288	-35,500
Repayment of lease liabilities	4.5.	-11,478	-10,519
Interest paid		-3,853	-3,793
Dividends paid		-88,123	-73,422
Purchase of treasury shares	4.12.	-74,889	-49,500
Proceeds from the issuance of treasury shares	4.12.	905	656
Cash flow from financing activities	**5.1.**	**-171,725**	**-121,078**
Net foreign exchange difference		-6	13
Change in cash and cash equivalents		**7,013**	**9,378**
Cash and cash equivalents at beginning of period		**48,463**	**39,085**
Cash and cash equivalents at end of period		**55,476**	**48,463**

Notes to the consolidated financial statements

1. Company information and basis of preparation

1.1. Company information

Scout24 SE (hereinafter also referred to as the 'Company') is a listed stock corporation with registered office in Munich, Germany. The Company is registered at Munich District Court (HRB 270 215). Scout24 SE's business address is: Invalidenstrasse 65, 10557 Berlin, Germany. The shares of Scout24 SE are traded in the Prime Standard of the Frankfurt Stock Exchange. Scout24 SE and its direct and indirect subsidiaries together form the Scout24 Group (hereinafter also referred to as 'Scout24' or the 'Scout24 Group').

As a German digital company, Scout24 operates the leading digital marketplace ImmoScout24 for residential and business real estate. In addition, via the Sprengnetter Group, Scout24 offers software solutions for real estate valuations to banks and the real estate sector. For more information about business operations and strategy, see the **Combined management report**.

1.2. Basis of preparation

Scout24 SE prepares its consolidated financial statements in accordance with the rules of the International Accounting Standards Board (IASB), London, applicable on the reporting date. It complies with the International Financial Reporting Standards (IFRSs) and the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) as adopted by the European Union as well as with the additional requirements of German commercial law pursuant to Article 315e (1) of the German Commercial Code ('Handelsgesetzbuch', HGB).

The financial statements of the entities included in the Group are based on uniform accounting policies.

The financial year for all entities included in the Group corresponds to the calendar year. All entities including associates (accounted for using the equity method) are included on the basis of their financial statements prepared as of 31 December 2024 for the period from 1 January to 31 December 2024. In accordance with IFRS 10, entities acquired during the financial year are included in the consolidated financial statements from the date on which control is obtained.

The consolidated financial statements are prepared based on historical cost, except for financial assets and financial liabilities (including derivative financial instruments), which are measured at fair value either through profit or loss or through other comprehensive income. The presentation in the statement of financial position distinguishes between current and non-current assets and liabilities. The consolidated statement of profit or loss is classified using the nature of expense method. The consolidated financial statements are prepared in euro (EUR), which is the reporting currency. Unless otherwise indicated, figures are generally presented in thousands of euros (EUR '000). The tables and information presented may contain rounding differences.

1.3. New accounting regulations

Standards, interpretations and amendments that became effective in the past financial year

In addition to the previous standards applied, all accounting standards adopted by the EU that became effective for Scout24 as of 1 January 2024 were applied. The standards to be applied for the first time from 1 January 2024 and their effects are shown in the following table:

Standard/Interpretation	Effect
Amendments to IAS 1: Classification of Liabilities as Current or Non-current (issued on 23 January 2020)	There were no significant effects
Amendments to IAS 1: Non-current Liabilities with Covenants (issued on 31 October 2022)	There were no significant effects
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements (issued on 25 May 2023)	Not relevant
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)	Not relevant

Standards, interpretations and amendments that will become effective in future reporting periods (standards published but not yet effective)

The following new or amended accounting standards already issued by the IASB were not applied in the consolidated financial statements for the 2024 financial year, as application was not yet mandatory:

Standard/Interpretation	Following endorsement by the EU effective for financial years beginning on or after[1]	Effect
IFRS 18 – Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	EU endorsement pending	Analysis of effects pending
IFRS 19 – Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	EU endorsement pending	Not relevant
IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024)	EU endorsement pending	No significant effects expected
IAS 21 – Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1. January 2025	No significant effects expected
Annual Improvements to IFRSs (Volume 11). (issued on 18 July 2024)	EU endorsement pending	No significant effects expected.

[1] Status as of 16 January 2025 according to the EFRAG EU Endorsement Status Report.

1.4. Basis of consolidation

Consolidation scope

Subsidiaries are entities that Scout24 SE controls either directly or indirectly. Control exists if, and only if, Scout24 SE has the power to control the financial and operating policy, directly or indirectly, in such a way that Group entities obtain benefits from the activities of such entities.

The existence or effect of substantial potential voting rights that can be exercised or converted at present are taken into account when assessing whether an entity is controlled. Unless immaterial, all German and foreign subsidiaries over which Scout24 has direct or indirect control are included in the consolidated financial statements of Scout24 in accordance with the principles of full consolidation.

Associates are entities over which Scout24 SE exercises significant influence, and which are neither subsidiaries nor joint ventures. They are included in the consolidated financial statements using the equity method and their profit/loss is reported in the financial result.

Number	2024	2023
Scout24 SE and its fully consolidated subsidiaries	**23**	**21**
Germany	16	13
Other countries	7	8
Entities accounted for using the equity method	**1**	**1**
Germany	1	1
Other countries	–	–
Non-consolidated subsidiaries	**3**	**3**
Germany	1	1
Other countries	2	2
Total	**27**	**25**

For information on subsidiaries consolidated for the first time in the reporting year due to the acquisition of shares, see note **2.1. Entities acquired in the reporting period**.

During the 2024 financial year, Consumer First Services GmbH was renamed Scout24 Proptech GmbH. Furthermore, FLOWFACT Schweiz AG i.L. was deregistered.

The non-consolidated subsidiaries relate to companies of the Sprengnetter Group that were already in liquidation at the time of acquisition. The domestic subsidiary has since been deregistered in January 2025.

A complete list of shareholdings of Scout24 is provided in note **5.9. List of shareholdings held by Scout24 SE**.

Consolidation methods

Subsidiaries are fully consolidated applying the acquisition method as of the date on which the Group obtains control and are deconsolidated as of the date when control is lost.

Capital consolidation is performed by offsetting the carrying amount of the investments against the proportionate equity of the subsidiaries. In accordance with IFRS 3, first-time consolidation is based on the acquisition method by offsetting cost against the acquisition-date fair value of identifiable assets acquired and liabilities and contingent liabilities assumed. Any excess of the cost of the investment over the share in remeasured equity acquired gives rise to goodwill (for subsequent measurement, see note **4.4. Goodwill and intangible assets**).

Intercompany transactions are eliminated. Receivables and liabilities between consolidated entities are offset. Intercompany profits are eliminated, and intragroup revenue is offset against the corresponding expenses.

When a subsidiary is sold, the assets and liabilities included until that date as well as any goodwill allocable to the subsidiary are offset against the disposal proceeds.

Investments in associates are accounted for using the equity method in the consolidated financial statements in accordance with IAS 28, and initially recognised at cost. After the acquisition date, the cost is increased or decreased annually by the share in total comprehensive income. Changes in other comprehensive income of the investee are recognised in the Group's other comprehensive income. Furthermore, the Group recognises its share of any changes recognised directly in the associate's equity and, where required, presents these in the consolidated statement of changes in equity. Dividends paid by the associate reduce the cost accordingly at the date of distribution. At each reporting date, the Group examines whether there are any indications that any investments in associates may be impaired. In such a case, the difference between the carrying amount and the recoverable amount is recognised in profit or loss as an impairment loss. If the reasons for a previously recognised impairment loss no longer exist, a corresponding reversal of the impairment loss is recognised through profit or loss. The share in profit or loss from investments in entities accounted for using the equity method is recognised in profit or loss under the financial result.

Foreign currency translation

The financial statements of subsidiaries outside the euro area are translated in accordance with the functional currency concept. The functional currency of the subsidiaries depends on the primary economic environment in which the entity operates. The functional currency of all Scout24 Group entities is the respective local currency. The reporting currency of the consolidated financial statements is the euro (EUR).

Transactions in foreign currencies are translated at the relevant exchange rate at the date of the transaction. In subsequent periods, monetary assets and liabilities are measured at the closing rate, and currency translation differences are recognised through profit or loss.

Financial statements of foreign subsidiaries whose functional currency is not the euro are translated into euros as the Group's reporting currency applying the modified closing rate method. In this connection, items in the statement of profit or loss are translated at the annual average exchange rate. Equity is translated at historical rates, and asset and liability items are translated at the closing rate as of the reporting date. All exchange rate differences resulting from the translation of financial statements prepared in foreign currencies are recognised in other reserves within equity. These currency translation differences are only recognised in the statement of profit or loss upon the sale of the relevant subsidiary.

1.5. Judgements and estimation uncertainty

Judgements are relevant in two respects when preparing consolidated financial statements. Firstly, undefined terms and rules have to be interpreted. Secondly, management is required to make (forward-looking) assumptions and estimates that can affect the net assets, financial position and results of operations.

Judgements concerning the interpretation of rules were made especially in connection with the recognition of internally generated intangible assets **4.4. Goodwill and intangible assets**) and the classification of financial instruments (**5.2. Disclosures on financial instruments**). In addition, judgement was involved in determining whether the Company qualifies as principal or agent for revenue recognition purposes.

In addition to the areas listed separately below, significant (forward-looking) assumptions and estimates are made in measuring investments in associates (see notes **1.4. Basis of consolidation** and **4.7. Investments accounted for using the equity method**) and in measuring expected credit losses on trade receivables (see notes **4.2. Trade receivables** and **5.2. Disclosures on financial instruments**). Actual results may later differ from these estimates.

The assumptions and estimates that give rise to a significant risk that a material adjustment of the carrying amounts of assets and liabilities may be necessary in future reporting periods are described below.

Business combinations

In the context of business combinations, options and agreements on variable purchase price components were agreed, the recognition and measurement of which has involved and still involves significant estimates by the Company. Estimation uncertainties which – depending on the size of the transaction – entail a risk of causing a material adjustment to the carrying amounts of the purchase price liabilities in subsequent financial years concern in particular the degree to which the agreed-upon financial covenants will be met. Measurement of the options agreed is based to a significant extent on expected future cash flows and discount rates. More detailed disclosures are presented in note **5.2. Disclosures on financial instruments**.

In addition, purchase price allocations entail assumptions regarding the recognition and measurement of assets and liabilities. The determination of the acquisition-date fair value of the acquired assets and assumed liabilities involves making assumptions. The measurement of intangible assets is based to a large extent on forecast cash flows and discount rates. Actual cash flows may differ significantly from the cash flows underlying the determination of fair value, which can lead to other values and impairment losses. In the reporting year, goodwill of EUR 45,385 thousand and identifiable other intangible assets of EUR 17,740 thousand were recognised as part of the purchase price allocation in connection with initial consolidation. Detailed information is provided in note **2.1. Entities acquired in the reporting period**.

Goodwill impairment test

As of the reporting date, goodwill of EUR 913,306 thousand is reported in the consolidated statement of financial position (31 December 2023: EUR 867,921 thousand). Goodwill is tested for impairment at least once a year and additionally when there is any indication of potential impairment.

Determining the fair value involves estimating the expected future cash flows of the groups of cash-generating units and an appropriate discount rate. The forecast of future cash flows depends to a large extent on assumptions made regarding expected revenue and profit developments for the operating segments over the detailed planning period and long-term growth rates. Future changes in the expected cash flows and discount rates can lead to impairment losses in the future.

For details, see note **4.4. Goodwill and intangible assets**.

Impairment test of trademarks

Scout24's consolidated statement of financial position as of 31 December 2024 reports a trademark of EUR 868,700 thousand (31 December 2023: EUR 866,188 thousand).

An indefinite useful life was set for the main trademark ImmoScout24. Trademarks with an indefinite useful life are tested for impairment at least once a year and additionally, like all trademarks, when there is any indication of potential impairment. For details, see note **4.4. Goodwill and intangible assets**.

Measurement of provisions for share-based payments

The recognition and measurement of provisions for share-based payments requires estimates to be made by the Company to a significant extent in some cases. Estimation uncertainties involving the risk of material adjustments of the provision's carrying amount in the next financial year further relate to the share price, the degree of achievement of revenue targets and the growth targets relating to ordinary operating EBITDA as well as assumptions with respect to employee turnover. For more detailed disclosures, see note **5.3. Share-based payments**.

Income tax assets and liabilities

In assessing global income tax assets and liabilities, the interpretation of tax regulations in particular may be subject to uncertainty. It is not possible to rule out the possibility of the respective tax authorities holding a differing view regarding the correct interpretation of tax regulations. Changes in assumptions about the correct interpretation of tax regulations, such as those resulting from changes in case law, are reflected in the disclosure of contingent income tax assets and liabilities in the corresponding financial year. Tax-related uncertainties are identified through an ongoing analysis of the tax environment. If there are uncertainties over the income tax treatment of, for example, taxable profit or unused tax losses, these are accounted for in accordance with IFRIC 23 and recognised as a liability at the most likely amount. As in the previous year, there were no related material effects on the consolidated financial statements of the Scout24 Group in the reporting year. For more detailed disclosures, see note **3.7. Income taxes**.

2. Changes in the consolidation scope

Business combinations are accounted for applying the acquisition method. The assets, liabilities and contingent liabilities of the acquired entity identified in accordance with the requirements of IFRS 3 are measured at their acquisition-date fair value and compared with the cost of the business combination. Goodwill, if any, is determined as the excess of the sum of the cost of the business combination, the non-controlling interests and the fair value of Scout24's previously held equity interests (business combination achieved in stages) over the fair value of the recognisable assets and liabilities.

Contingent consideration is measured at acquisition-date fair value. Subsequent changes in value are recognised in accordance with IFRS 9, either through profit or loss or directly in equity. If contingent consideration is classified as equity, it is not remeasured. Subsequent settlement is accounted for within equity.

If options for the acquisition of non-controlling interests are agreed in the context of a business combination that create an unconditional obligation for Scout24 to purchase these shares, they are treated as an immediate acquisition of these shares (anticipated acquisition method). The resulting contingent consideration is measured as described above.

If the sum of the cost of the business combination, the non-controlling interests and the fair value of Scout24's previously held equity interests (step acquisition) is less than the fair value of the recognisable assets and liabilities in the event of a bargain purchase, the difference is recognised in profit or loss, following a further review of the carrying amounts of the assets and liabilities.

Goodwill is tested for impairment at least once annually and additionally if there is any indication of potential impairment. Any impairment loss is recognised through profit or loss. The impairment test is performed in accordance with IAS 36. For details, see the pertinent paragraph in note **4.4. Goodwill and intangible assets**.

Acquisition-related costs are recognised through profit or loss.

2.1. Entities acquired in the reporting period

In accordance with IFRS 3.45, it is possible to adjust amounts within a period of twelve months after the acquisition date (measurement period) without affecting profit or loss if Scout24 obtains new information about facts and circumstances that existed as of the acquisition date. The amounts stated below in connection with the acquisitions of TiRo CheckEnergy GmbH and neubau kompass AG are therefore provisional amounts.

Acquisition of 21st Real Estate GmbH

Effective 3 January 2024, Sprengnetter GmbH acquired all shares in equity of 21st Real Estate GmbH, with registered office in Berlin. The Group consolidated 21st Real Estate GmbH's business as of January 2024 and integrated the activities accordingly in the Professional segment. The purchase price amounted to EUR 300 thousand and was paid in cash. The acquisition gave rise to goodwill of EUR 1,003 thousand. No further disclosures are made on materiality grounds.

Acquisition of TiRo CheckEnergy GmbH

Effective 31 August 2024, Scout24 Proptech GmbH acquired 100% of the shares in equity of TiRo CheckEnergy GmbH, with registered office in Berlin. For simplification reasons, this was consolidated from 1 September 2024. TiRo CheckEnergy GmbH operates a platform with price comparisons for solar systems and heat pumps at **www.selfmade-energy.com**. On obtaining control on 31 August 2024, the Group integrated the activities into the Professional segment accordingly. The purchase price comprised a fixed component and a variable component. The fixed purchase price amounted to EUR 4,366 thousand. The provisional fixed purchase price of EUR 4,200 thousand was paid in cash. The remaining fixed purchase price will be paid in the 2025 financial year. The range of the variable purchase price is between EUR 0 and EUR 600 thousand. The pertinent factors are the Company's revenue and EBIT. The fair value of the estimated variable purchase price component amounted to EUR 0 thousand as of the acquisition date and as of 31 December 2024.

As of 1 September 2024, the transaction mainly resulted in intangible assets pertaining to the entity's brand name and internally developed software. The remaining difference between the consideration and the carrying amount of the net assets acquired was allocated to goodwill. The goodwill resulting from the transaction represents the future earnings potential resulting from the strengthening of the market position in the solar energy sector as well as from expected synergies from the integration of the Company into the existing ImmoScout24 business. The goodwill was allocated to the group of cash-generating units Professional and is not deductible for tax purposes.

EUR thousand	1 Sept. 2024
Cash and cash equivalents	4,366
Consideration	**4,366**
Identified assets and liabilities as of the acquisition date:	
Intangible assets	703
Property, plant and equipment	6
Deferred tax assets	337
Trade receivables	310
Other current assets	22
Cash and cash equivalents	135
Deferred tax liabilities	-211
Current liabilities	-160
Identified net assets	**1,142**
Goodwill	3,224
Total net assets acquired	**4,366**

The fair value of the trade receivables at the time of acquisition amounted to EUR 310 thousand and was considered collectible in its entirety. Acquisition-related costs of EUR 149 thousand were reported in other operating expenses.

Since its initial consolidation on 1 September 2024, TiRo CheckEnergy GmbH has contributed revenue of EUR 615 thousand and earnings after tax of EUR -189 thousand to the statement of profit or loss. Had TiRo CheckEnergy GmbH already been consolidated as of 1 January 2024, the Group would have generated revenue of EUR 568,292 thousand and earnings after tax of EUR 162,026 thousand.

Acquisition of neubau kompass AG

Effective 29 November 2024, Immobilien Scout GmbH acquired 100% of the shares in neubau kompass AG, with registered office in Munich. For simplification reasons, this was consolidated as of 1 December 2024. The entity operates an online platform for new-build residential real estate at the website **www.neubaukompass.de**. On this website, the entity offers owner-developers, real estate developers, real estate agents, asset managers and other players in the real estate industry the opportunity to advertise new-build properties and new-build projects and to broker them to interested parties. On obtaining control on 29 November 2024, the Group consolidated neubau kompass AG's business as of 1 December and integrated its activities accordingly in the Professional segment. The purchase price comprised a fixed component and a variable component. The fixed purchase price amounted to EUR 51,983 thousand. The provisional fixed purchase price of EUR 51,452 thousand was paid in cash. The remaining fixed purchase price will be paid in the 2025 financial year. The variable purchase price ranges between EUR 0 thousand and EUR 8,000 thousand. The acquisition-date fair value of the estimated variable purchase price component, calculated based on a Monte Carlo simulation, was EUR 1,122 thousand. The pertinent factors are neubau kompass AG's revenue and EBITDA in the 2025 financial year. As of 31 December 2024, the fair value of the estimated variable purchase price component was EUR 1,122 thousand (for details, see note **5.2. Disclosures on financial instruments**).

As of 1 December 2024, the transaction mainly resulted in intangible assets pertaining to the customer relationships, the brand, the entity's website and the partner portal. The remaining difference between the consideration and the carrying amount of the net assets acquired was allocated to goodwill. The goodwill resulting from the transaction represents the future earnings potential resulting from the strengthening of the market position as well as from expected synergies from the integration of the company into the existing ImmoScout24 business. The goodwill was allocated to the group of cash-generating units Professional and is not deductible for tax purposes.

The table below provides an overview of the consideration for neubau kompass AG as well as the identified assets and liabilities:

EUR thousand	1 Dec. 2024
Cash and cash equivalents	51,983
Contingent consideration	1,122
Consideration	**53,105**
Identified assets and liabilities as of the acquisition date:	
Intangible assets	16,219
Right of use assets from leasing	1,291
Property, plant and equipment	206
Trade receivables	401
Tax receivables	525
Other current assets	304
Cash and cash equivalents	1,334
Deferred tax liabilities	-5,289
Lease liabilities	-1,291
Provisions	-1,260
Trade payables	-63
Other current liabilities	-430
Identified net assets	**11,947**
Goodwill	41,158
Total net assets acquired	**53,105**

The acquisition-date fair value of the trade receivables amounted to EUR 401 thousand and was considered collectible in its entirety. Acquisition-related costs of EUR 468 thousand were reported in other operating expenses.

Since its initial consolidation on 1 December 2024, neubau kompass AG has contributed revenue of EUR 715 thousand and earnings after tax of EUR 120 thousand to the statement of profit or loss. Had neubau kompass AG already been consolidated as of 1 January 2024, the Group would have generated revenue of EUR 574,585 thousand and earnings after tax of EUR 162,793 thousand.

Increase in the majority interest in Reopla S.r.l.

As of 31 December 2023, 25% of the shares in Reopla S.r.l., Turin, Italy, were held by non-controlling interests. In August and October 2024, Sprengnetter GmbH acquired these shares for a total amount of EUR 601 thousand. As a result, Sprengnetter GmbH now holds 100% of the shares in Reopla S.r.l. For further information on the previously held non-controlling interests, also see note **4.12 Equity**.

2.2. Entities acquired in previous periods

Acquisition of the Sprengnetter Group

Effective 1 July 2023, Scout24 Proptech GmbH acquired 75% of the shares in Sprengnetter GmbH, Bad Neuenahr-Ahrweiler, which were consolidated from the second half of 2023.

The purchase price comprised a fixed component and a variable component. The fixed purchase price amounted to EUR 78,515 thousand. An amount of EUR 27,200 thousand thereof was paid in cash and EUR 51,315 thousand was paid in Scout24 SE shares. As of 31 December 2024, the fair value of the estimated variable purchase price component was EUR 10,928 thousand and was reported under current financial liabilities (for details, see note **5.2. Disclosures on financial instruments**).

Furthermore, put and call options exercisable after the end of the 2025 financial year were agreed as consideration for acquisition of the remaining 25% of the shares in equity of the Sprengnetter Group from the non-controlling shareholder. As a result, Scout24 applied what is referred to as the anticipated acquisition method. The provisional amount determined for the acquisition-date fair value of the purchase price obligation was EUR 21,264 thousand. It was measured based on a Monte Carlo simulation of target achievement of certain revenue and earnings metrics. As of 31 December 2024, the fair value of the estimated purchase price liability was EUR 24,597 thousand and was reported under non-current financial liabilities (for details, see note **5.2. Disclosures on financial instruments**). The provision for the compensation component for work performed by the non-controlling shareholder amounted to EUR 6,536 thousand as of the reporting date for the reporting year.

Acquisition of BaufiTeam GmbH

On 9 May 2022, Scout24 Proptech GmbH, Munich, acquired 50.1% of the shares in equity of BaufiTeam GmbH (formerly: BaufiTeam GmbH & Co. KG), with registered office in Sittensen, Germany. Furthermore, exercisable put and call options were agreed to acquire the remaining 49.9% of the shares in equity of BaufiTeam GmbH from the non-controlling shareholder. As of 31 December 2024, the fair value of the purchase price liability was EUR 1,174 thousand and is reported under current financial liabilities (for details, see note **5.2. Disclosures on financial instruments**). The provision for the compensation component for work performed by the non-controlling shareholder amounted to EUR 391 thousand as of the reporting date for the reporting year.

3. Notes to the consolidated statement of profit or loss

3.1. Revenue

Revenue is recognised under IFRS 15 when the Group satisfies the performance obligation or transfers control. Revenue is reported net of VAT, sales deductions and credit notes. The underlying estimates of the Group are based on historical amounts taking into consideration the type of customer, the transaction and particular features of the agreement.

The Scout24 Group generates a significant proportion of its revenue on the basis of the digital marketplace for residential and business real estate of ImmoScout24 as well as of the digital marketplace for new construction projects of neubau kompass AG from providing services relating to digital listings. The listings for the sale or rental of real estate as well as related additional products are booked with ImmoScout24 under fee-based memberships or as individual orders by professional and private customers. Further relevant revenue is recorded from generating business contacts (leads) and from software solutions for real estate valuation for banks and the real estate industry. In addition, CRM software solutions are also offered that real estate agents can use to manage their contacts and business digitally.

Revenue from digital listings chiefly relates to performance obligations satisfied over time that are accounted for on a pro rata basis, as customers benefit from access to the platform for listings and any other services included in the membership agreements, and they use or can use the services simultaneously as they are rendered by the Company.

Commission from generating business contacts (leads) is recognised in accordance with the transactions brokered. Leads are billed retrospectively. Revenue is recognised periodically on a report basis, taking into account a return rate.

Revenue from the provision of access to software solutions mainly relates to services that are provided over a certain period of time (performance obligations satisfied over time). The fixed amounts are recognised proportionately, in other words on a pro rata basis, as the customers' benefits are distributed equally. Revenue from the provision of market data and analysis-related products is recognised at the point in time when the products are used or when the right to use the products expires, whichever is earlier.

In cases where invoicing takes place in advance, revenue including discounts is initially recognised under contract liabilities. Revenue is subsequently recognised in profit or loss as the service is provided in accordance with the contract. Payment terms of the business models are mainly short term. There are no significant financing components within the meaning of IFRS 15.

For further information on revenue, in particular its breakdown by category, see note **5.5. Segment reporting**.

Contract balances

The table below shows the balances reported in accordance with IFRS 15:

EUR thousand	31 Dec. 2024	31 Dec. 2023
Trade receivables	37,176	39,874
Contract liabilities	18,945	17,639

Net loss allowances of EUR 6,749 thousand (31 December 2023: EUR 4,183 thousand) were recognised in the 2024 reporting year in connection with trade receivables.

Contract liabilities primarily result from advance invoicing and developed as follows:

EUR thousand	2024	2023
Balance as of 1 January	**17,639**	**12,248**
Recognised in the reporting period	196,473	165,758
Amortised through profit or loss in the reporting period	195,169	163,842
Changes in the consolidation scope	2	3,476
Balance as of 31 December	**18,945**	**17,639**

The contract liabilities existing as of 1 January of the financial year were recognised as revenue in the 2024 financial year.

Remaining performance obligations

Remaining performance obligations relate to contracts with an expected original term of no more than one year or performance obligations that will be invoiced at a fixed hourly rate. Therefore, as permitted by IFRS 15, no disclosures are made relating to the remaining performance obligations as of 31 December 2024.

Contract costs

No additional costs are incurred in fulfilling the contracts that would need to be recognised as an asset.

3.2. Own work capitalised

This item reports internally generated software that is recognised as an asset. Of the total amount of EUR 22,458 thousand (2023: EUR 22,762 thousand), EUR 15,890 thousand (2023: EUR 15,496 thousand) was attributable to the Professional segment and EUR 6,568 thousand (2023: EUR 7,266 thousand) to the Private segment. The total amount of research and development costs expensed in the reporting year came to EUR 17,002 thousand (2023: EUR 16,820 thousand). The segment structure was changed as of 1 July 2024; the previously three segments (Professional, Private and Media & Other) were merged into two segments: Professional and Private. Due to this reorganisation of the operating segments within the meaning of IFRS 8, the previous year's figures were restated accordingly.

3.3. Other operating income

Other operating income of EUR 1,182 thousand (2023: EUR 1,431 thousand) included income from the reversal of loss allowances of EUR 238 thousand (2023: EUR 297 thousand) on receivables.

3.4. Personnel expenses and headcount

Obligations from short-term employee benefits (wages and salaries including variable components) are recognised as an expense when an employee has rendered the related service. A liability is recognised to account for the amount expected to be paid to the extent that the Company has a present legal or constructive obligation to make such payments in exchange for service rendered by an employee and a reliable estimate of the obligation can be made.

Personnel expenses break down as follows:

EUR thousand	2024	2023
Wages and salaries	-99,278	-89,101
Social security costs	-14,697	-13,515
Pension cost	-995	-976
Share-based payments	-27,962	-10,530
Total	**-142,932**	**-114,123**

The average number of employees during the financial year breaks down as follows:

Number of employees	2024	2023
Senior management[1]	3	4
Other employees	1,160	1,073
Total	**1,163**	**1,077**

1 Senior management is defined as the Executive Leadership Team excluding the members of the Management Board.

3.5. Other operating expenses

EUR thousand	2024	2023
Purchased services	-33,418	-32,540
External capacity	-15,665	-13,360
Loss allowance for and derecognition of receivables	-6,987	-4,480
Legal and consulting costs	-6,563	-4,657
Payment transaction costs	-3,568	-2,905
Other rent incidentals	-3,037	-2,755
Other staff-related expenses	-2,573	-2,479
Other	-8,103	-7,540
Total	**-79,914**	**-70,716**

The 'Other' line item of EUR -8,103 thousand (2023: EUR -7,540 thousand) did not include any significant individual items.

3.6. Financial result

The financial result comprises finance income, finance expenses and the profit or loss from investments accounted for using the equity method; in the reporting year, it amounted to EUR -16,207 thousand (2023: EUR 708 thousand). For details on investments accounted for using the equity method, see note **4.7. Investments accounted for using the equity method**.

Finance income and finance expenses comprise interest income and expenses as well as foreign currency gains and losses. Finance income and expenses are recognised using the effective interest method. This item also includes changes in value from financial instruments measured at fair value and gains on deconsolidation.

Finance income

Finance income comprises the following:

EUR thousand	2024	2023
Income from derivative financial instruments	3,117	2,401
Gains on subsequent measurement of purchase price liabilities	155	6,168
Gains on remeasurement of previously held interests	–	2,589
Other finance income	1,083	1,114
Total	**4,355**	**12,272**

The income from derivative financial instruments was generated from foreign exchange transactions. Other finance income mainly comprises interest on fixed-term deposit accounts and from leasing.

Finance expenses

Finance expenses comprise the following:

EUR thousand	2024	2023
Loss on subsequent measurement of purchase price liabilities	-12,115	-2,408
Interest expenses to third parties	-4,327	-4,233
Impairment loss on investment in associate	-1,178	0
Expenses from derivative financial instruments	-1,459	-2,579
Interest expense from leases	-746	-761
Other finance expenses	-372	-690
Total	**-20,198**	**-10,671**

Interest expenses to third parties relate to the liabilities entered into under the promissory note loan and the two other credit facilities as well as the amortisation through profit or loss of the incidental costs of obtaining these liabilities using the effective interest method. For details, see note **5.2. Disclosures on financial instruments**. Expenses from derivative financial instruments mainly relate to losses from foreign exchange transactions. For further information, see notes **2.1. Entities acquired in the reporting period**, **2.2. Entities acquired in previous periods** and **5.2. Disclosures on financial instruments**. Other finance expenses mainly include exchange rate losses relating to operations.

3.7. Income taxes

Income taxes comprise current as well as deferred taxes.

Current taxes on income are calculated on the basis of the tax regulations enacted or substantively enacted as of the reporting date in those countries in which the respective entity operates and generates taxable income.

Deferred taxes are recognised for temporary differences between the amounts recognised in the IFRS financial statements of the Group entities and the tax accounts as well as for unused tax losses. No deferred taxes are recognised if these result from the first-time recognition of an asset or liability in connection with a transaction that is not a business combination and affects neither the profit (before income tax) under IFRS nor the taxable profit or loss. Additionally, deferred taxes are not recognised on the first-time recognition of goodwill under IFRS only. Deferred taxes are calculated using the tax regulations enacted or substantively enacted at the end of the reporting period and which are expected to apply when the temporary difference is reversed or realised.

Deferred tax assets are recognised only if it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax liabilities are also recognised for temporary differences from investments in subsidiaries and investments accounted for using the equity method unless the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to offset deferred taxes.

Income taxes are recognised in profit or loss, with the exception of those that relate to matters which are recognised in other comprehensive income or directly in equity. Income taxes that relate to such matters are also recognised in the other comprehensive income or directly in equity.

Scout24 SE is the controlling company of a consolidated tax group for income tax purposes with Immobilien Scout GmbH, FLOWFACT GmbH, Scout24 Proptech GmbH and Scout24 Beteiligungs SE as the subsidiaries. As the parent, Scout24 SE is liable for the income taxes of the whole tax group. Tax allocations were not made to the subsidiaries in the tax group. The current taxes paid or owed in the individual countries as well as deferred taxes are reported as income taxes.

EUR thousand	2024	2023
Current tax expense	**-85,863**	**-76,368**
Current tax expense on profits for the period	-86,184	-78,584
Current tax income from previous years	321	2,216
Deferred tax income	**10,027**	**12,017**
From tax rate changes	81	693
From timing differences	9,723	15,589
From unused tax losses (2023: deferred tax expense)	223	-4,265
Total	**-75,836**	**-64,351**

Income taxes comprise trade tax, corporate income tax and the solidarity surcharge as well as corresponding foreign taxes on income. As in the previous year, the corporate income tax rate in Germany amounted to 15.0% for the 2024 assessment period, with a solidarity surcharge of 5.5% thereof. At 14.6%, the trade tax rate has not changed compared with the previous year due to only minor changes in the trade tax breakdown amounts. This results in a tax rate of 30.5% for the Group for 2024 (2023: 30.5%).

Loss carryforwards totalling EUR 309 thousand (2023: EUR 34,526 thousand) incurred by two domestic subsidiaries were used. This reduced the current income tax expense by EUR 91 thousand (2023: EUR 10,491 thousand). The difference between the expected and the reported tax expense within the Group is attributable to the following:

EUR thousand	2024	2023
Earnings before tax	**237,961**	**243,109**
Expected tax expense 2024: 30.5% (2023: 30.5%)	-72,579	-74,180
Tax effects from tax rate changes	81	693
Taxes relating to other periods	268	2,222
Tax-free income	1,304	346
Non-deductible expenses	-893	-151
Permanent differences	-4,335	-444
Tax effects from unused tax losses	20	6,262
Tax effects from add-backs and reductions for local taxes	-408	-447
Adjustments of the tax amount to differing national tax rates	743	198
Other	-37	1,150
Effective tax expense	-75,836	-64,351
Effective tax rate	**31.9%**	**26.5%**

The tax income from tax rate changes amounting to EUR 81 thousand mainly results from the remeasurement of deferred tax liabilities due to the aforementioned reduction in the domestic trade tax rate.

The tax effect from the change in permanent differences in the amount of EUR 4,335 thousand is mainly due to the increase in purchase price liabilities.

The tax assets and tax liabilities as of the reporting date are as follows:

EUR thousand	31 Dec. 2024	31 Dec. 2023
Income tax assets	12,841	8,655
Income tax liabilities	15,320	7,243

The increase in tax assets is attributable, above all, to the excess of advance tax payments over the current tax expense for the reporting period. The increase in tax liabilities is mainly due to higher profits of the domestic subsidiaries.

Deferred tax assets and liabilities developed as follows:

	2024		2023	
EUR thousand	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Opening balance for the period	**234**	**273,894**	**4**	**278,178**
Changes in the consolidation scope	127	5,289	165	7,668
Recognised through profit or loss	218	-9,809	65	-11,952
Closing balance for the period	**579**	**269,374**	**234**	**273,894**

The deferred tax liabilities arise mainly from the purchase price allocations. Taking depreciation and amortisation into account, deferred tax liabilities of EUR 279,029 thousand were recognised in this context as of 31 December 2024 (31 December 2023: EUR 275,644 thousand), of which EUR 263,581 thousand (31 December 2023: EUR 264,279 thousand) was attributable to Immobilien Scout GmbH.

Deferred tax assets and liabilities on timing differences and unused tax losses are attributable to the following items:

	2024		2023	
EUR thousand	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Current assets	**14**	**874**	**1**	**611**
Trademarks	–	265,130	–	264,231
Other intangible assets and right-of-use assets from leases	10,455	41,474	11,178	40,163
Property, plant and equipment	1	4	–	6
Financial assets	0	1,962	53	2,005
Non-current assets	**10,456**	**308,570**	**11,231**	**306,405**
Other provisions	1,106	2	250	–
Other liabilities including lease liabilities	3,827	0	3,379	138
Current liabilities	**4,933**	**2**	**3,629**	**138**
Other provisions	11,606	46	4,184	–
Other liabilities including lease liabilities	12,820	71	14,710	354
Non-current liabilities	**24,426**	**117**	**18,894**	**354**
Unused tax losses/interest carried forward	**939**	**–**	**93**	**–**
Total	**40,768**	**309,563**	**33,848**	**307,508**
Offsetting	-40,189	-40,189	-33,614	-33,614
Recognised in the statement of financial position	**579**	**269,374**	**234**	**273,894**

The deferred tax assets from unused tax losses/interest carried forward relate to the domestic and foreign subsidiaries' unused tax losses for which sufficient taxable profit is expected to be available to allow these to be used. These unused tax losses are not subject to any time limit with regard to their use. A breakdown of the unused tax losses is presented in the following table:

EUR thousand	31 Dec. 2024	31 Dec. 2023
Unused corporate income tax losses	**19,183**	**289**
Recognised in the carrying amount of deferred tax assets	3,036	288
Not recognised in the carrying amount of deferred tax assets	16,147	1
Unused trade tax losses	**19,136**	**333**
Recognised in the carrying amount of deferred tax assets	3,031	332
Not recognised in the carrying amount of deferred tax assets	16,105	1

No deferred tax liabilities were recognised on temporary differences in connection with investments in subsidiaries and associates amounting to EUR 11,423 thousand (31 December 2023: EUR 11,290 thousand). Although the parent company is able to control the timing of the reversal of the temporary differences, it is not probable that these temporary differences will reverse in the foreseeable future.

3.8. Earnings per share

Basic earnings per share are calculated as the Group's net profit for the year attributable to the shareholders of the parent company, divided by the weighted average number of ordinary dividend-entitled shares outstanding. Treasury shares reduce the number of ordinary shares in circulation. To calculate diluted earnings per share, the average number of shares issued is adjusted to reflect the maximum number of all potentially dilutive shares.

	2024	2023
Earnings after tax attributable to shareholders of the parent company (EUR thousand)	**162,104**	**178,778**
Weighted average number of shares for calculating earnings per share (number)		
Basic	73,137,277	73,691,314
Diluted	73,137,277	73,692,164
Basic earnings per share (EUR)	**2.22**	**2.43**
Earnings per share after tax	2.22	2.43
Diluted earnings per share (EUR)	**2.22**	**2.43**
Earnings per share after tax	2.22	2.43

The average number of shares was determined taking into account the treasury shares purchased (see note **4.12. Equity**).

4. Notes to the consolidated statement of financial position

4.1. Cash and cash equivalents

Cash and cash equivalents comprise bank balances, cash on hand and short-term deposits with residual terms of not more than three months calculated from the acquisition date, which are measured at nominal value.

As of the 2024 reporting date, cash and cash equivalents amounted to EUR 55,476 thousand (31 December 2023: EUR 48,463 thousand).

4.2. Trade receivables

Trade receivables comprise the following:

EUR thousand	31 Dec. 2024	31 Dec. 2023
Receivables from third parties	37,176	39,857
Receivables from associates and joint ventures	–	17
Total	**37,176**	**39,874**

The table below presents information on the estimated credit risk and the lifetime expected credit losses for trade receivables from third parties. As regards the calculation of the credit loss rates, see note **5.2. Disclosures on financial instruments**.

	Lifetime expected credit losses						
As of 31 Dec. 2024	**Not past due**	**1 to 30 days past due**	**31 to 90 days past due**	**91 to 360 days past due**	**More than 360 days past due**	**Specific loss allowance**	**Total**
EUR thousand	**Not credit-impaired**	**Not credit-impaired**	**Not credit-impaired**	**Credit-impaired**	**Credit-impaired**	**Credit-impaired**	
Gross carrying amount	8,922	18,188	6,245	5,286	2,250	374	**41,266**
Credit loss rate	0.65%	0.84%	6.34%	34.05%	93.56%	100.00%	
Loss allowance	-61	-129	-331	-1,438	-1,758	-374	**-4,090**
Net carrying amount	8,861	18,060	5,915	3,849	492	0	**37,176**

	Lifetime expected credit losses					
As of 31 Dec. 2023	**Not past due**	**1 to 30 days past due**	**31 to 90 days past due**	**More than 90 days past due**	**Specific loss allowance**	**Total**
EUR thousand	**Not credit-impaired**	**Not credit-impaired**	**Not credit-impaired**	**Credit-impaired**	**Credit-impaired**	
Gross carrying amount	10,693	18,103	6,011	7,812	112	**42,731**
Credit loss rate	0.63%	0.91%	6.09%	33.61%	100.00%	
Loss allowance	-60	-140	-312	-2,251	-112	**-2,875**
Net carrying amount	10,633	17,963	5,699	5,560	0	**39,857**

The credit loss rates are applied to net trade receivables from third parties, i.e. excluding VAT and excluding specific loss allowances. To better analyse the payment behaviour of Scout24 customers and determine credit loss rates more precisely, an additional time band was introduced for receivables outstanding over a long-term period.

The loss allowances on trade receivables developed as follows:

EUR thousand	
Balance as of 1 Jan. 2023	**-1,223**
Utilisation	551
Net remeasurement	-2,203
Currency translation differences	0
Balance as of 31 Dec. 2023 / 1 Jan. 2024	**-2,875**
Utilisation	2,318
Net remeasurement	-3,532
Currency translation differences	0
Balance as of 31 Dec. 2024	**-4,090**

Increases and reversals of loss allowances determined in this way are reported under other operating expenses and other operating income. The 'utilisation' item comprises the derecognition of loss allowances for bad debts. The continuing economic uncertainties contributed to the assumption that default rates will in future remain above historical default rates.

4.3. Other assets

Other assets break down as follows as of the respective reporting dates:

EUR thousand	31 Dec. 2024	31 Dec. 2023
Current other assets	**8,576**	**10,180**
Prepaid expenses	6,244	8,170
Other	2,332	2,010
Other assets	**8,576**	**10,180**

In the reporting year and the previous year, the prepaid expenses reported under current assets essentially related to advance payments made by Scout24 SE on time-limited licence fees and services. The decrease in advance payments in the reporting period mainly related to cloud services.

The ‘Other’ line item of EUR 2,332 thousand (31 December 2023: EUR 2,010 thousand) did not include any significant individual items.

4.4. Goodwill and intangible assets

Goodwill

Goodwill arises from the acquisition of subsidiaries and represents the difference between the purchase price and the fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed.

For impairment testing purposes, goodwill is assigned to the cash-generating unit or group of cash-generating units which is expected to benefit from synergies arising from the acquisition. The cash-generating units represent the lowest level within the Company at which goodwill is monitored for internal management purposes. Within the Scout24 Group, this is the segment level.

Goodwill is not amortised but is tested for impairment on an annual basis and additionally if there is any indication of potential impairment by comparing the carrying amount of the cash-generating unit or units with its/their recoverable amount. The recoverable amount corresponds to the higher of an asset’s fair value less costs of disposal and its value in use. The Group generally calculates fair value less costs of disposal for this purpose.

If the carrying amount exceeds the recoverable amount, goodwill is impaired and its carrying amount is written down to the recoverable amount. An appropriate valuation technique is used to determine the fair value less costs of disposal. This technique is based on discounted cash flow valuation models or other available indicators of fair value. It is not permitted to subsequently reverse an impairment loss recognised on goodwill in a previous financial year or interim reporting period because the reasons for the impairment no longer apply.

Intangible assets (other than goodwill)

Intangible assets (other than goodwill) are recognised at cost less accumulated straight-line amortisation (except assets with indefinite economic useful lives) and impairment losses.

Internally generated intangible assets are recognised if all of the requirements of IAS 38 are satisfied. The following criteria are relevant in this respect:

- It is technically feasible that the intangible asset can be completed so that it will be available for use or sale.
- The Scout24 Group intends to complete the intangible asset and use or sell it.
- The Group is able to use or sell the intangible asset.

- As regards the manner in which the intangible asset will generate probable future economic benefits, the following characteristic applies: among other things, the Scout24Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- The Scout24 Group has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The Group is able to reliably measure the expenditure attributable to the intangible asset during its development.

The useful lives and amortisation methods of intangible assets are reviewed at least at each period-end reporting date.

Intangible assets with indefinite useful lives are not amortised. Instead, they are tested for impairment annually as well as when there is any indication of impairment at the level of the smallest cash-generating unit. The approach corresponds to that for goodwill. If the reason for an impairment loss previously recognised on intangible assets with an indefinite useful life no longer applies, the impairment loss is reversed.

Intangible assets still under development on the reporting date are likewise tested for impairment once a year and whenever there is any indication of impairment in accordance with the requirements of IAS 36. Impairment testing is carried out at the level of the individual asset. The recoverable amount is determined on the basis of value in use as the net present value based on the expected future cash flows. As of the reporting date, the net present values calculated for all intangible assets under development exceeded their carrying amounts, meaning that there was no need to recognise an impairment loss.

Trademarks	Indefinite[1]
Customer bases	5–20 years
Internally generated intangible assets	3 years
Other concessions, rights and licences	3–6 years

[1] The value of trademarks with a finite useful life is immaterial and is therefore amortised over a period of 4 to 15 years.

Scout24 distinguishes between two categories of trademarks: (1) trademarks with an indefinite useful life that are not amortised and (2) trademarks with a finite useful life that are amortised. In determining the useful life, Scout24 considers the contractual agreement underlying the asset, the historical development of the asset, the long-term corporate strategy for this asset, all statutory or other local regulations which could have an effect on the useful life of the asset as well as the competitive situation and specific market conditions. The ImmoScout24 trademark has an indefinite useful life as it is expected to give rise to positive cash inflows over an indefinite period.

Customer bases include existing customer relationships, in particular with banks and financial service providers as well as with professional customers such as real estate agents, appraisers and other customers who have been acquired.

Other concessions, rights and licences mainly relate to acquired technology-based intangible assets.

EUR thousand	Goodwill	Trademarks	Internally developed software	Concessions, rights and licences	Customer base[1]	Intangible assets under development	Other intangible assets	Subtotal for other intangible assets	Total
Cost									
Balance as of 1 Jan. 2023	**784,950**	**879,579**	**95,841**	**73,284**	**235,834**	**32,532**	**164**	**437,655**	**2,102,185**
Additions to the consolidation scope	83,253	183	–	12,036	16,363	–	30	28,429	111,865
Disposals from the consolidation scope	–	–	–	–	–	–	–	–	–
Additions	–	–	45	695	–	22,717	135	23,593	23,593
Disposals	–	–	–	–	–	–	–	–	–
Reclassifications	–	–	23,294	–	–	-23,294	–	–	–
Balance as of 31 Dec. 2023 / 1 Jan. 2024	**868,203**	**879,762**	**119,181**	**86,016**	**252,197**	**31,954**	**329**	**489,677**	**2,237,642**
Additions to the consolidation scope	45,385	3,213	–	1,184	13,343	–	–	14,527	63,125
Disposals from the consolidation scope	–	–	–	–	–	–	–	–	–
Additions	–	–	–	1,699	–	22,458	-131	24,025	24,025
Disposals	–	–	–	-60	–	–	-30	-90	-90
Reclassifications	–	–	42,203	–	–	-42,203	–	–	–
Balance as of 31 Dec. 2024	**913,588**	**882,976**	**161,383**	**88,838**	**265,540**	**12,209**	**168**	**528,139**	**2,324,702**
Accumulated amortisation and impairment									
Balance as of 1 Jan. 2023	**-282**	**-12,899**	**-72,543**	**-63,963**	**-227,861**	**–**	**-20**	**-364,387**	**-377,569**
Additions (amortisation)	–	-675	-18,209	-3,912	-2,037	–	-86	-24,243	-24,918
Additions (impairment)	–	–	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–	–	–
Balance as of 31 Dec. 2023 / 1 Jan. 2024	**-282**	**-13,574**	**-90,752**	**-67,875**	**-229,898**	**–**	**-105**	**-388,630**	**-402,487**
Additions (amortisation)	–	-702	-26,059	-5,080	-3,280	–	-59	-34,478	-35,180
Additions (impairment)	–	–	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–	–	–
Balance as of 31 Dec. 2024	**-282**	**-14,276**	**-116,812**	**-72,955**	**-233,178**	**–**	**-164**	**-423,109**	**-437,667**
Carrying amounts									
Balance as of 31 Dec. 2023	**867,921**	**866,188**	**28,428**	**18,141**	**22,299**	**31,954**	**224**	**101,046**	**1,835,156**
Balance as of 31 Dec. 2024	**913,306**	**868,700**	**44,571**	**15,883**	**32,362**	**12,209**	**4**	**105,030**	**1,887,036**

[1] The customer base has a residual useful life of 3 to 16 years.

Reclassification of internally developed software resulted mainly from the completion of large projects for seekers and owners in the Private segment.

Borrowing costs for intangible assets under development were not capitalised because the Group's borrowing costs are not directly attributable to the development of the intangible assets.

The additions to the consolidation scope in the 2024 financial year related to the acquisition of 21st Real Estate GmbH, TiRo CheckEnergy GmbH and neubau kompass AG. For details, see note **2.1. Entities acquired in the reporting period**.

Six trademarks of the Professional cash-generating unit and one trademark of the Private cash-generating unit are amortised over their respective specific useful lives for which positive cash inflows are expected. As of 31 December 2024, the trademarks with a finite useful life had a carrying amount of EUR 7,025 thousand (31 December 2023: EUR 4,488 thousand).

As of 31 December 2024, the ImmoScout24 trademark, which has an indefinite useful life, had a carrying amount of EUR 861,700 thousand (31 December 2023: EUR 861,700 thousand).

Impairment testing

The ImmoScout24 trademark does not generate any cash inflows that are largely independent of those of other assets. It is therefore tested for impairment at the level of the groups of cash-generating units. Since the ImmoScout24 trademark contributes to the future cash flows of both groups of cash-generating units, it was allocated to the cash-generating units as a corporate asset on the basis of the planned ordinary operating EBITDA for impairment testing.

As of 1 July 2024, segment structure was adjusted such that the former three segments (Professional, Private and Media & Other) were merged into two segments: Professional and Private. As a result of the reorganisation of the operating segments in accordance with IFRS 8, goodwill was also reallocated from the previous segments to the current groups of cash-generating units Professional and Private as of 1 July 2024. The reallocation is treated as an indication of potential impairment and therefore required further impairment testing in addition to the annual impairment test. There was no impairment in the new structure either as of 30 June 2024 or as of 31 December 2024. Even if changes in key assumptions were considered possible, they would not lead to any need for impairment.

The fair value less costs of disposal was calculated as the recoverable amount (level 3).

Balance as of 31 Dec. 2024 / EUR thousand	Goodwill	Trademark with indefinite useful life
Professional	678,969	695,052
Private	234,337	166,648
Total	**913,306**	**861,700**

Balance as of 31 Dec. 2023 / EUR thousand	Goodwill	Trademark with indefinite useful life
Professional	596,407	634,809
Private	234,337	166,648
Media & Other	37,177	60,243
Total	**867,921**	**861,700**

Goodwill and trademarks were tested for impairment as of 31 December 2024 using a weighted average cost of capital (WACC) of 9.50% (2023: 10.92%) for the Professional and Private groups of cash-generating units. The discount rate is based on a base interest rate of 2.50% (2023: 2.75%) and a market risk premium of 6.75% (2023: 6.75%). A beta factor derived from the peer group, a debt capital spread and a typified capital structure were also taken into consideration.

Furthermore, management expects revenue to increase and, based on the operating leverage, EBITDA margins to rise. The detailed planning period is five years, and for 2025 is subject to corporate planning adopted by management and approved by the Supervisory Board; the detailed planning for 2026 to 2029 is based on the multi-year plans presented to the Supervisory Board.

Mid-range single-digit to low double-digit revenue growth is planned for the two groups of cash-generating units in the detailed planning period. For the Professional segment's group of cash-generating units, revenue growth is expected to chiefly be driven by an increase in agent memberships. For the Private segment's group of cash-generating units, revenue growth is to be achieved primarily through the consumer business, which continues to show strong growth.

The assumptions relating to EBITDA margins are based on past experience of profitability of services increasing in line with revenue growth. At the level of the Group as a whole, the underlying assumptions lead to a recoverable amount that is consistent with external market assessments as of the measurement date.

For reconciliation with the terminal cash inflows, the detailed planning period is followed by a two-year transition phase in which declining revenue growth rates and stable EBITDA margins are assumed. For the revenue growth after the transition phase, a long-term growth rate of 1.00% (2023: 1.00%) was used.

4.5. Assets and liabilities from leases

A lessee is required to recognise the rights and obligations from all leases in the statement of financial position as right-of-use assets and lease liabilities. Lease liabilities are measured at the present value of the future lease payments at the commencement date. Right-of-use assets comprise the amount of the initial measurement of the lease liability plus any lease payments made at or before the commencement date, plus initial direct costs and any restoration obligations and less any lease incentives received.

The Group exercises the policy choice not to apply the recognition and measurement principles of IFRS 16 to leases of low-value assets. In addition, with the exception of the right-of-use asset for vehicles, the Group applies the practical expedient to account for leases with a lease term of less than twelve months as short-term leases and recognise the associated lease payments as a current expense. Scout24 does not apply the practical expedient allowed by IFRS 16.15 to account for lease and non-lease components as a single lease component under IFRS 16, with the exception of the right-of-use assets for vehicles.

In subsequent measurement, the carrying amount of the lease liability is increased using the applied interest rate and reduced to reflect the lease payments made. Right-of-use assets are subsequently depreciated over the term of the lease.

The expenses relating to leases constitute depreciation of right-of-use assets and interest expenses on lease liabilities.

The Scout24 Group entered into a sublease agreement in 2020 in which it acts as sublessor. The Group classifies the sublease agreement as a finance lease. At the commencement date of the lease, the Group recognises a lease receivable equal to the amount of the net investment in the lease. During the term of the lease agreement, finance income is recognised as a constant rate of interest on the net investment in the lease.

Lease agreements as lessee

Existing leases mainly relate to office space, vehicles, IT equipment and other operating and office equipment. The accounting development of the right-of-use assets by category is presented in the table below for the reporting year and the previous year:

EUR thousand	Right-of-use asset for buildings	Right-of-use asset for vehicles	Right-of-use asset for IT equipment	Right-of-use asset for office equipment	Total
Cost					
Balance as of 1 Jan. 2023	**64,029**	**1,556**	**1,021**	**315**	**66,921**
Additions to the consolidation scope	6,074	146	–	–	6,220
Disposals from the consolidation scope	–	–	–	–	–
Additions	4,980	719	122	27	5,848
Disposals	-1,495	-210	-56	-4	-1,764
Balance as of 31 Dec. 2023 / 1 Jan. 2024	**73,589**	**2,210**	**1,088**	**338**	**77,225**
Additions to the consolidation scope	1,200	91	–	–	1,291
Disposals from the consolidation scope	–	-9	–	–	-9
Additions	2,439	2,097	20	33	4,589
Disposals	-1,396	-1,540	-157	-193	-3,286
Balance as of 31 Dec. 2024	**75,832**	**2,849**	**950**	**178**	**79,809**
Accumulated depreciation and impairment					
Balance as of 1 Jan. 2023	**-18,684**	**-843**	**-215**	**-169**	**-19,911**
Additions to the consolidation scope	–	–	–	–	–
Disposals from the consolidation scope	–	–	–	–	–
Additions (depreciation)	-7,777	-713	-239	-81	-8,810
Disposals	152	157	56	4	368
Balance as of 31 Dec. 2023 / 1 Jan. 2024	**-26,309**	**-1,399**	**-398**	**-247**	**-28,353**
Additions to the consolidation scope	–	–	–	–	–
Disposals from the consolidation scope	–	9	–	–	9
Additions (depreciation)	-8,314	-947	-164	-75	-9,501
Disposals	1,272	1,537	147	186	3,142
Balance as of 31 Dec. 2024	**-33,351**	**-799**	**-416**	**-136**	**-34,702**
Carrying amounts					
Balance as of 31 Dec. 2023	**47,279**	**812**	**690**	**91**	**48,872**
Balance as of 31 Dec. 2024	**42,480**	**2,050**	**535**	**42**	**45,107**

The amounts in the consolidated statement of profit or loss that are attributable to leases are presented in the table below:

EUR thousand	2024	2023
Depreciation, amortisation and impairment losses	-9,501	-8,810
Interest expense from leases	-746	-761
Expense relating to short-term leases	-413	-135
Expense relating to leases of low-value assets	-39	-6

As in the previous year, expenses from short-term and low-value leases were immaterial in the reporting year.

The amounts in the consolidated statement of cash flows that are attributable to leases are presented in the table below:

EUR thousand	2024	2023
Payments for short-term leases and for leases of low-value assets	-453	-141
Interest paid, from leases	-746	-761
Repayment of lease liabilities	-11,478	-10,519
Total	**-12,677**	**-11,421**

The terms to maturity of undiscounted lease liabilities are presented in the section on liquidity risk under note **5.2. Disclosures on financial instruments**.

Options to extend the lease are taken into consideration in measuring the lease liabilities if it is reasonably certain that the option will be exercised. To provide for flexibility, there are options to extend the lease under office rental agreements. As it is not reasonably certain that the respective options will be exercised, these were not taken into account in measuring the lease liability.

The following future lease-related payments due to not reasonably certain options to extend the lease were not included in the measurement of lease liabilities:

Distribution by term to maturity	31 Dec. 2024	31 Dec. 2023
Up to 1 year	40	–
1–3 years	1,281	132
3–5 years	6,757	4,086
More than 5 years	93,027	90,196
Total	**101,105**	**94,415**

Lease agreements as lessor

The amounts attributable to the material sublease entered into in 2020 are presented in the table below:

EUR thousand	2024	2023
Interest received from leases	206	255
Proceeds from lease receivables from subleases	1,720	1,654
Total	**1,926**	**1,908**

The following table presents a maturity analysis of lease receivables and shows the undiscounted lease payments that are receivable after the reporting date:

EUR thousand	31 Dec. 2024	31 Dec. 2023
Up to 1 year	1,926	1,926
1–3 years	3,852	3,852
3–5 years	481	2,407
More than 5 years	–	–
Gross value of lease receivables	**6,259**	**8,185**
Unrealised finance income	292	498
Present value of lease receivables	**5,966**	**7,686**
Lease receivables, current	1,773	1,720
Lease receivables, non-current	4,193	5,966
Total	**5,966**	**7,686**

The Scout24 Group has additional leases with Group entities acting as lessor, but these are considered immaterial from the perspective of the Scout24 Group.

4.6. Property, plant and equipment

Property, plant and equipment is measured at cost less straight-line depreciation and any impairment losses. Cost includes the cost directly allocable to the acquisition as well as borrowing costs if the recognition criteria are satisfied.

The following expected useful lives were determined as of the 31 December 2024 reporting date:

Leasehold improvements	10–11 years
Other equipment, furniture and fixtures	3–13 years

The residual carrying amounts and economic useful lives are reviewed at each reporting date and adjusted if necessary. Property, plant and equipment is tested for impairment if events or changed circumstances indicate that an impairment may have occurred. An impairment loss is recognised for the amount by which the asset's residual carrying amount exceeds its recoverable amount. The remaining useful life is adjusted accordingly, if necessary.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amounts of the property, plant and equipment and are recognised in the statement of profit or loss in other operating income and other operating expenses.

EUR thousand	Other equipment, furniture and fixtures	Leasehold improvements	Total
Cost			
Balance as of 1 Jan. 2023	**31,612**	**8,006**	**39,617**
Additions to the consolidation scope	456	2	458
Disposals from the consolidation scope	–	–	–
Additions	679	57	736
Disposals	-75	–	-75
Grants[1]	-718	-689	-1,407
Reclassifications	–	–	–
Balance as of 31 Dec. 2023 / 1 Jan. 2024	**31,954**	**7,376**	**39,330**
Additions to the consolidation scope	503	3	506
Disposals from the consolidation scope	–	-1	-1
Additions	884	13	897
Disposals	-14	–	-14
Grants[1]	–	–	–
Reclassifications	4	-4	–
Balance as of 31 Dec. 2024	**33,332**	**7,387**	**40,719**
Accumulated depreciation and impairment			
Balance as of 1 Jan. 2023	**-24,355**	**-2,050**	**-26,405**
Additions to the consolidation scope	–	–	–
Disposals from the consolidation scope	–	–	–
Additions (depreciation)	-1,868	-735	-2,603
Additions (impairment)	–	–	–
Disposals	–	–	–
Reclassifications	–	–	–
Balance as of 31 Dec. 2023 / 1 Jan. 2024	**-26,223**	**-2,785**	**-29,008**
Additions to the consolidation scope	-255	-1	-256
Disposals from the consolidation scope	–	1	1
Additions (depreciation)	-1,672	-690	-2,363
Additions (impairment)	–	–	–
Disposals	–	–	–
Reclassifications	-2	2	–
Balance as of 31 Dec. 2024	**-28,152**	**-3,473**	**-31,625**
Carrying amounts			
Balance as of 31 Dec. 2023	**5,731**	**4,591**	**10,322**
Balance as of 31 Dec. 2024	**5,179**	**3,914**	**9,093**

1 Payout by Investitionsbank Berlin for an approved funding application. It is recognised as a deduction from the carrying amount of the asset on which the grant is based and will reduce the depreciation charge in subsequent periods.

4.7. Investments accounted for using the equity method

Associates are generally accounted for using the equity method.

When applying the equity method, the cost of the investment is adjusted for Scout24's share of the change in net assets. Shares in losses that exceed the carrying amount of the Group's equity interest in an entity accounted for using the equity method, taking into account any attributable long-term loans, are not recognised. Unrealised intercompany profits and losses from transactions with investments accounted for using the equity method are eliminated proportionately during consolidation if the underlying transactions are material. For further explanations, see **1.4. Basis of consolidation**.

The table below shows a breakdown of the profit/loss from investments accounted for using the equity method:

EUR thousand	2024	2023
Upmin Group GmbH, Berlin	-364	-735
Energieausweis48 GmbH, Cologne1	–	-158
Total	**-364**	**-892**

[1] The entity Energieausweis48 GmbH, which was accounted for using the equity method in 2023, was fully consolidated as of 1 July 2023 following the acquisition of the Sprengnetter Group.

In impairment testing, the carrying amount of an investment accounted for using the equity method is compared with its recoverable amount. If the carrying amount exceeds the recoverable amount, the difference is recognised as an impairment loss. In the reporting year, an impairment loss of EUR -1,178 thousand was recognised for the associate included in the consolidated financial statements.

The condensed financial information for the immaterial associate Upmin Group GmbH is provided in the table below.

EUR thousand	31 Dec. 2024 / 2024	31 Dec. 2023 / 2023
Equity[1]	Not available	4,725
EBITDA	-2,236	-2,594
Equity interest	28%	28%
Carrying amount	**–**	**1,542**

EUR thousand	2024	2023
Group's share of profit for the year	-364	-735
Group's share of other comprehensive income	–	–
Group's share of total comprehensive income	**-364**	**-735**
Dividends received (proportionately)	**–**	**–**

[1] Equity as of 31 December 2023 was updated relative to the amount published in the annual report 2023 on the basis of the final annual financial statements for 2023 available in the interim. A value of equity as of 31 December 2024 was not yet available at the time of publication of Scout24's annual report 2024.

As of 31 December 2024, Upmin Group GmbH had 12 employees (31 December 2023: 20).

In the previous year, the profit or loss from investments accounted for using the equity method also included a share from the now fully consolidated entity Energieausweis48 GmbH amounting to EUR -158 thousand.

4.8. Trade payables

Trade payables of EUR 18,211 thousand (31 December 2023: EUR 13,851 thousand) are due exclusively to third parties.

4.9. Other provisions

Provisions are recognised if the Group has a current obligation from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are measured at the amount that reflects the best estimate of the expenditure required to settle the present obligation as of the reporting date, with expected reimbursements from third parties not netted but instead recognised as a separate asset if it is virtually certain that they will be realised. If the time value of money is material, the provision is discounted using the market interest rate adequate for the risk.

EUR thousand	Provisions for share-based payments	Reorganisation provisions	Sundry provisions	Total
Balance as of 31 Dec. 2023 / 1 Jan. 2024	**14,642**	**1,276**	**3,440**	**19,359**
of which current	2,181	1,276	1,838	5,295
Changes in the consolidation scope	1,024	–	391	1,415
Increase	25,418	1,682	6,885	33,984
Utilisation	-1,804	-1,205	-1,558	-4,566
Reclassifications	–	–	-46	-46
Reversal	-205	-39	-106	-351
Balance as of 31 Dec. 2024	**39,076**	**1,714**	**9,006**	**49,795**
of which current	6,009	1,714	1,565	9,288

In both the reporting period and the previous year, the reorganisation provisions related to severance agreements, most of which are paid out in the following year.

The increase in the provisions for share-based payments is attributable to the long-term incentive programmes (LTIP, here: LTIP 2021 and LTIP 2023). The utilisation of provisions for share-based payments relates to the LTIP 2021 and mainly pertains to the programme's disbursement. For details, see note **5.3. Share-based payments**.

The increase in sundry provisions mainly relates to the acquisition of the Sprengnetter Group. For details, see note **2.1. Entities acquired in the reporting period** and **2.2. Entities acquired in previous periods**. The utilisation of sundry provisions mainly relates to the payment of other personnel expenses.

The outflow of assets from non-current other provisions is mainly expected in the next two to five years.

As in the previous year, the effects of changes in the discount rate and of unwinding the discount on the provision were immaterial in the 2024 financial year.

4.10. Other liabilities

Other liabilities comprised the following as of the respective reporting dates:

EUR thousand	31 Dec. 2024	31 Dec. 2023
Current other liabilities	**24,634**	**25,435**
Liabilities to employees	15,866	11,941
Taxes other than income taxes	7,617	12,883
Other	1,150	611
Non-current other liabilities	**794**	**775**
Liabilities to employees	689	516
Other deferred income	106	246
Other	0	14
Total	**25,428**	**26,210**

The liabilities to employees essentially comprise liabilities arising from bonus agreements.

4.11. Pensions and similar obligations

A defined contribution plan is a pension scheme under which the Group pays fixed contributions to a non-Group company (fund). The Group has no legal or constructive obligation to make additional contributions if the fund does not have sufficient assets to settle the pension entitlements of all employees from the current and previous financial years.

In the reporting year, as in the previous year, the Scout24 Group had company pension plans exclusively in the form of defined contribution plans for retirement, invalidity and surviving dependants' benefits, the amount of which is based on length of service and salary. The Group's payments to defined contribution pension plans are primarily contributions for the statutory pension insurance systems in Germany. In the reporting period, the expenses relating to defined contribution pension plans were EUR 7,647 thousand (2023[42]: EUR 7,296 thousand).

4.12. Equity

Transaction costs associated with issuing equity instruments are accounted for as a deduction from equity, net of tax. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and the capital reserve.

When the Company repurchases ordinary shares, these are reported in the 'treasury shares' item and deducted from equity in the statement of financial position. When treasury shares are cancelled, subscribed share capital and retained earnings are reduced by the corresponding amount. Any transaction costs directly attributable to the purchase of treasury shares, net of any associated tax benefits, are likewise reported in the 'treasury shares' line item.

Subscribed share capital

As of 31 December 2024, the subscribed share capital amounted to EUR 75,000 thousand (31 December 2023: EUR 75,000 thousand), and it is divided into 75,000,000 registered shares, each with a notional interest in the share capital of EUR 1 per share. All registered shares are fully paid in. The subscribed share capital is not available for distribution.

Shares outstanding	Number of shares
Balance as of 1 Jan. 2023	**73,552,186**
Purchase of treasury shares	-838,361
Issue of treasury shares	894,915
Balance as of 31 Dec. 2023	**73,608,740**
Purchase of treasury shares	-1,040,437
Issue of treasury shares	32,028
Balance as of 31 Dec. 2024	**72,600,331**

Authorised capital

At the Annual General Meeting on 18 June 2020, authorised capital 2020 was created in return for cash and/or non-cash contributions with the option to exclude subscription rights.

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

Conditional capital

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

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

The conditional capital 2023 had not been exercised by the end of the reporting year.

[42] Adjusted.

Treasury shares

The Company's Management Board has been authorised – most recently by the Annual General Meeting of 5 June 2024 – 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. 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.

On 31 March 2023, the Company began to buy back shares worth up to EUR 60 million in a first tranche via the stock exchange (for details, see note 4.15 Equity in the **Annual report and annual financial report 2023**). Share buy-back transactions for this tranche ended on 26 January 2024. The Company purchased a total of 838,361 treasury shares in the course of the share buy-back programme. The transaction costs incurred amounted to EUR 36 thousand and were reported as a deduction from equity. In this connection, the Company had recognised a current financial liability as of 31 December 2023 in the amount of the maximum remaining obligation from the share buy-back programme as of that reporting date (EUR 10.5 million). This obligation also ended on 26 January 2024.

To continue the share buy-back programme decided by resolution of March 2023, Scout24 SE announced on 26 January 2024 that it would execute a further share buy-back transaction in a second tranche with a volume of up to EUR 50 million. The share buy-back transactions commenced on 29 January 2024 and ended on 30 August 2024. The Company purchased a total of 729,896 treasury shares in the course of these share buy-back transactions. The transaction costs incurred amounted to EUR 26 thousand and were reported as a deduction from equity.

Exercising the authorisation obtained on 5 June 2024, the Management Board decided on 23 September 2024, with the approval of the Supervisory Board, to implement a further share buy-back programme with a purchase price volume totalling up to EUR 150 million in one or more separate tranches. This buy-back tranche totalling up to EUR 50 million via the stock exchange started on 26 September 2024 and will end on 8 April 2025 at the latest. The Company purchased a total of 310,541 treasury shares in the course of these buy-back transactions in the period up to the reporting date in 2024. The transaction costs incurred in this respect amounted to EUR 28 thousand and were reported as a deduction from equity.

The Company recognised a current financial liability as of 31 December 2024 in the amount of the maximum remaining obligation from the current share buy-back programme as of the reporting date (EUR 24,320 thousand).

Treasury shares developed as follows:

Treasury shares	Number of shares	Tranche (EUR thousand)	Transaction costs[1] (EUR thousand)	Total (EUR thousand)
Balance as of 1 Jan. 2023	**6,647,814**	**356,449**	**169**	**356,618**
Purchase of treasury shares	838,361	49,443	36	49,479
Issue of treasury shares	-894,915	-47,956	–	-47,956
Cancellation of treasury shares	-5,200,000	-279,410	–	-279,410
Balance as of 31 Dec. 2023	**1,391,260**	**78,526**	**205**	**78,731**
Purchase of treasury shares	1,040,437	75,838	54	75,892
Issue of treasury shares	-32,028	-1,914	–	-1,914
Balance as of 31 Dec. 2024	**2,399,669**	**152,451**	**259**	**152,710**

[1] Taking into account the tax effect.

As of 31 December 2024, the capital reserve amounted to EUR 207,887 thousand (31 December 2023: EUR 207,859 thousand). The change of EUR 28 thousand relative to the previous year is attributable to the difference arising in connection with the sale of treasury shares as part of the employee stock purchase programme (for details, see note **5.3 Share-based payments**).

Of the capital reserve, an amount of EUR 202,924 thousand (as of 31 December 2023: EUR 202,924 thousand) is frozen for any distribution.

Capital reserve

As of 31 December 2024, the capital reserve amounted to EUR 208,254 thousand (31 December 2023: EUR 207,859 thousand). The change of EUR 394 thousand compared to the previous year is attributable to the difference arising in connection with the sale or issue of treasury shares as part of the employee stock purchase programme and the employee anniversary stock programme (for details, see note **5.3 Share-based payments**).

Of the capital reserve, amounts of EUR 203,318 thousand (31 December 2023: EUR 202,924 thousand) are blocked for distribution.

Retained earnings

Retained earnings as of the reporting date (31 December 2024: EUR 1,300,944 thousand; 31 December 2023: EUR 1,242,152 thousand) mainly comprise undistributed profits from previous financial years and the profit for the reporting year.

Further changes in the 2024 financial year affected the current financial liability in the amount of the maximum remaining liability from the current share buy-back programme as of the reporting date (EUR -24,320 thousand, offset by an amount of EUR 10,521 thousand from the termination of the liability of the previous share buy-back programme, totalling EUR -13,799 thousand), the issue of treasury shares as part of the anniversary stock programme (EUR -1,128 thousand; for details, see note **Employee anniversary stock programme (EASP)** and the increase in the majority interest in Reopla S.r.l. (EUR -262 thousand; for details, see the note on **Increase in the majority interest in Reopla S.r.l.**).

Other reserves

The other reserves item of EUR 848 thousand (31 December 2023: EUR 934 thousand) comprises currency translation differences of EUR 1,028 thousand (31 December 2023: EUR 1,114 thousand) and a reduction of EUR -180 thousand as a result of the full write-off due to impairment as of 31 December 2019 of a financial asset measured at fair value through other comprehensive income (Salz & Brot Internet GmbH).

Distributable profits and dividends

The distributable amounts relate to the accumulated profits of Scout24 SE, which are calculated in accordance with German commercial law.

Based on a corresponding resolution of the Annual General Meeting, in the 2024 financial year, the Company distributed dividends of EUR 87,931 thousand (2023: EUR 73,361 thousand) to the dividend-entitled shareholders, equivalent to EUR 1.20 (2023: EUR 1.00) per dividend-entitled share.

The share capital entitled to dividends and thus the number of no-par-value dividend-entitled shares is based on Scout24 SE's share capital of EUR 75,000 thousand that is divided into 75,000,000 no-par-value shares, less the no-par-value shares held by the Company that are not entitled to dividends (31 December 2024: 2,399,669 shares).

In addition, in the 2024 financial year, a distribution of EUR 75 thousand (2023: EUR 61 thousand) from the net profit for the 2023 financial year (in the 2023 financial year from the net profit for 2022) was made to the non-controlling interests of subsidiaries in accordance with the corresponding investment agreements. Furthermore, an advance profit distribution of EUR 117 thousand was made in the 2024 financial year from the net profit for the year 2024 to the holders of non-controlling interests in a subsidiary.

Non-controlling interests

The non-controlling interests as of 31 December 2023 related to the subsidiary Reopla S.r.l. (Turin, Italy; non-controlling interests as of 31 December 2023: 25%). In August and October 2024, Sprengnetter GmbH acquired these shares for a total amount of EUR 601 thousand. Sprengnetter GmbH has since held 100% of the shares in Reopla S.r.l.

5. Other notes

5.1. Notes to the consolidated statement of cash flows

The statement of cash flows presents how cash and cash equivalents changed during the financial year. In accordance with IAS 7 Statement of Cash Flows, a distinction is made between changes in cash from operating, investing and financing activities.

The indirect method is used for cash flow from operating activities and the direct method is used for cash flow from financing and investing activities. Effects from currency translation and changes in the consolidation scope were eliminated in the calculation.

Total liabilities from financing activities changed as follows in the reporting year:

EUR thousand	31 Dec. 2023	Cash		Non-cash			31 Dec. 2024
		Net cash paid/ received	Interest paid	Fair value changes	Other changes	Additions to the consolidation scope	
Liabilities from promissory note loans	2,000	-2,000	-32	–	32	–	–
Derivative financial instruments	473	–	–	-461	–	–	12
Lease liabilities	59,215	-11,478	-746	–	5,191	1,291	53,472
Other liabilities to banks	126,666	7,712	-3,075	–	17,940	1,288	150,531
Total	**188,353**	**-5,766**	**-3,853**	**-461**	**23,163**	**2,578**	**204,015**

Furthermore, financial liabilities from operating and investing activities amounting to EUR 39,069 thousand were recognised as of 31 December 2024 (31 December 2023: EUR 25,332 thousand). A significant component of these are the purchase price liabilities resulting from the acquisition of the Sprengnetter Group in the 2023 financial year.

EUR thousand	31 Dec. 2022	Cash		Non-cash			31 Dec. 2023
		Net cash paid/ received	Interest paid	Fair value changes	Other changes	Additions to the consolidation scope	
Liabilities from promissory note loans	37,492	-35,500	-512	–	520	–	2,000
Derivative financial instruments	–	–	–	473	–	–	473
Lease liabilities	58,639	-10,519	–	–	4,875	6,220	59,215
Other liabilities to banks	65,500	51,000	-3,281	–	13,446	–	126,666
Total	**161,631**	**4,981**	**-3,793**	**473**	**18,842**	**6,220**	**188,353**

5.2. Disclosures on financial instruments

Classification

IFRS 9 comprises a classification and measurement approach for financial assets and financial liabilities based on the business model within which they are held and their contractual cash flow characteristics. The following categories of financial instruments are possible under IFRS 9:

Assets

- Financial assets measured at amortised cost (FAAC)
- Financial assets at fair value through other comprehensive income (FVOCI), with cumulative gains and losses reclassified to profit or loss upon derecognition of the financial asset (reclassification adjustment)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)

- Equity instruments at fair value through other comprehensive income (FVOCI), with gains and losses remaining in other comprehensive income (no reclassification adjustment)

Liabilities

- Financial liabilities measured at amortised cost (FLAC)
- Financial liabilities at fair value through profit or loss (FVTPL) if they are classified as held for trading, constitute derivatives or the liabilities are designated at initial recognition as at fair value through profit or loss

Initial recognition

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. The method used must be applied consistently to all purchases and sales of financial assets that belong to the same category under IFRS 9. Scout24 applies the settlement date accounting method.

In accordance with IFRS 9, financial assets and financial liabilities are generally initially measured at fair value irrespective of the measurement category to which a financial instrument is allocated. Transaction costs are included in the carrying amount for financial instruments that are subsequently measured at amortised cost.

Trade receivables are recognised at the amount of the transaction price. For non-current receivables and other non-current financial assets, the fair value is calculated as the present value of the future cash flows, discounted using the market interest rate at initial recognition.

Subsequent measurement

The subsequent measurement of financial instruments further depends on their classification. They are measured either at amortised cost or at fair value through profit or loss or at fair value through other comprehensive income. The effective interest method is used for instruments measured at amortised cost. Details of the individual categories used at Scout24 are provided in the following:

- Amortised cost: financial assets and financial liabilities measured at amortised cost
- Fair value through profit or loss: financial instruments measured at fair value through profit or loss
- Fair value through other comprehensive income: financial instruments measured at fair value through other comprehensive income

Category: financial assets/liabilities measured at amortised cost

Financial instruments that satisfy the following criteria are allocated to this category:

- Criterion 1: financial instruments are held within a business model whose objective is to hold these in order to collect contractual cash flows.
- Criterion 2: the contractual terms of financial instruments must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If a financial instrument is classified as part of the ‘trading’ business model with regard to criterion 1, does not meet criterion 2 or if the fair value option is exercised, the instrument is measured at fair value through profit or loss. If the financial instrument is classified as part of the ‘hold and sell’ business model and criterion 2 is met, the instrument is measured at fair value through other comprehensive income.

Category: financial instruments measured at fair value through profit or loss

All financial assets that are not measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes all derivative financial instruments.

Impairment

In accordance with IFRS 9, loss allowances are calculated based on expected credit losses (ECL). The basic principle of impairment in IFRS 9 permits a distinction between three levels that differ in terms of period considered, loss allowances and recognition of interest. In addition, impairment losses are recognised in profit or loss. Financial instruments are generally allocated to level 1 with the explicit exception of financial assets that are already credit-impaired at initial recognition.

- Level 1: impairment losses on financial instruments whose credit risk at the reporting date has not increased significantly since initial recognition are recognised through profit or loss at the amount of the 12-month ECL. Interest is recognised based on gross carrying amount.
- Level 2: if the credit risk has increased significantly as of the reporting date, a loss allowance is recognised at the amount of the lifetime ECL. The lifetime ECL is a probability-weighted estimate of credit losses. Interest is recognised in the same way as in level 1.
- Level 3: if there is objective evidence that a financial instrument is credit-impaired, it is allocated to level 3. The loss allowance is also recognised at the amount of the lifetime ECL. However, any interest recognised is adjusted in subsequent periods such that the amount of interest is calculated in future based on net carrying amount.

Cash and cash equivalents are generally deposited with banks and financial institutions that have a rating in the investment grade range. For this reason, the Group assumes that there is only a very low risk of default for cash and cash equivalents. On materiality grounds, no loss allowance is therefore recognised on cash and cash equivalents for the expected 12-month credit loss.

For the levels 2 and 3 of impairment, the standard requires for expected losses over the entire remaining term to maturity to be considered as of the date on which the financial instruments are recognised. This requires considerable judgement about the extent to which expected credit losses are affected by changes in economic factors. This estimate is calculated on the basis of weighted probabilities. Assumptions about future developments of overarching macroeconomic conditions are taken into account in the valuation.

IFRS 9 permits a simplified impairment approach involving loss allowances equal to the amount of lifetime expected credit losses for trade receivables, contract assets and lease receivables, irrespective of their credit quality. Accordingly, there is no need to review whether there has been a significant increase in credit risk that might require reclassification from level 1 to level 2. Scout24 uses the simplified approach in calculating expected credit losses for trade receivables. Based on records of default events over the past three years, default rates are determined for different maturity bands and then applied to the respective outstanding balance of receivables in the maturity bands.

At each reporting date, Scout24 assesses whether any financial assets measured at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Indicators that a financial asset is credit-impaired include observable data about the following events:

- Significant financial difficulty of the borrower
- Breach of contract, such as a default or past due event by more than 90 days
- Restructuring of a loan or credit facility by the Group that the Company would not otherwise consider
- Probability that the borrower will enter bankruptcy or other financial reorganisation
- Disappearance of an active market for that financial asset because of financial difficulties

A financial asset or a group of financial assets is impaired and an impairment loss is recognised if there is any objective evidence of impairment as the result of one or more events after initial recognition of the financial asset. This estimate is also made as of each reporting date.

Offsetting and derecognition

Financial assets and liabilities are only offset and presented on a net basis in the statement of financial position if the Group has a legal right to offset and intends to either settle on a net basis or to realise the asset and settle the related liability simultaneously.

Financial assets are derecognised when the rights to payments from the financial assets have expired or have been transferred, and the Group has substantially transferred all the risks and rewards incidental to ownership.

As of the 2024 reporting date, Scout24 had no continuing involvement in financial assets that were transferred but not fully derecognised.

Carrying amounts and fair values

The table on the next page presents the reconciliation of the statement of financial position items and the categories pursuant to IFRS 9, analysed by category and with respect to fair value by class.

In accordance with IFRS 13, financial assets and liabilities measured at fair value must be allocated to the three levels of the fair value hierarchy. The individual levels of the fair value hierarchy are defined as follows:

- Level 1: inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the Company can access at the measurement date
- Level 2: significant inputs other than those included in level 1 that are observable, either directly or indirectly
- Level 3: inputs including at least one unobservable significant input

It is assumed that reclassifications between the individual levels of the fair value hierarchy are performed at the end of the period. In the reporting period and the previous year, there were no reclassifications between levels 1 and 2 or levels 2 and 3.

Securities for which no quoted market prices are available at the measurement date are assigned as a rule to level 2 of the fair value hierarchy. If no observable comparative values are available, the fair value is determined using current price quotes for identical instruments for which there is no active market as well as using complex valuation methods and actuarial models. Of relevance in this context in particular is the discounted cash flow method, which takes into account current market conditions for credit, interest, liquidity and other risks. The net present value of such securities is determined by taking into account discount rates from quoted yields on securities traded in active markets with similar maturities and credit ratings, adjusted for any risk factors. If the fair value is calculated using significant unobservable input factors, the securities are allocated to level 3 of the fair value hierarchy.

Financial assets in accordance with IFRS 9

EUR thousand	Measurement category under IFRS 9	Carrying amount	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value	Level of the fair value hierarchy
31 Dec. 2024							
Assets							
Cash and cash equivalents	FAAC	**55,476**	**55,476**	**–**	**–**	**n/a**	
Trade receivables	FAAC	**37,176**	**37,176**	**–**	**–**	**n/a**	
Other current financial assets		**3,161**	**1,648**	**–**	**1,513**	**3,161**	
Derivative financial instruments	FAFVTPL	463	–	–	463	463	2
Convertible loans	FAFVTPL	1,050	–	–	1,050	1,050	3
Sundry current financial assets	FAAC	1,648	1,648	–	–	1,648	3
Other non-current financial assets		**7,481**	**2,749**	**–**	**4,732**	**7,129**	
Investments	FAFVTPL	3,944	–	–	3,944	3,944	3
Derivative financial instruments	FAFVTPL	738	–	–	738	738	2
Convertible loans	FAFVTPL	50	–	–	50	50	3
Sundry non-current financial assets	FAAC	2,749	2,749	–	–	2,397	3
Lease receivables		**5,966**	**5,966**	**–**	**–**	**–**	
Current lease receivables	n/a	1,773	1,773	–	–	n/a	
Non-current lease receivables	n/a	4,193	4,193	–	–	n/a	
31 Dec. 2023							
Assets							
Cash and cash equivalents	FAAC	**48,463**	**48,463**	**–**	**–**	**n/a**	
Trade receivables	FAAC	**39,874**	**39,874**	**–**	**–**	**n/a**	
Other current financial assets		**2,168**	**2,168**	**–**	**–**	**2,168**	
Sundry current financial assets	FAAC	2,168	2,168	–	–	2,168	3
Other non-current financial assets		**6,261**	**2,906**	**–**	**3,355**	**5,788**	
Investments	FAFVTPL	2,850	–	–	2,850	2,850	3
Derivative financial instruments	FAFVTPL	5	–	–	5	5	2
Convertible loans	FAFVTPL	500	–	–	500	500	3
Sundry non-current financial assets	FAAC	2,906	2,906	–	–	2,433	3
Lease receivables		**7,686**	**7,686**	**–**	**–**		
Current lease receivables	n/a	1,720	1,720	–	–	n/a	
Non-current lease receivables	n/a	5,966	5,966	–	–	n/a	

Cash, trade receivables as well as other current financial assets and liabilities essentially have a short residual term. Therefore, their carrying amounts as of the end of the reporting period approximate their fair value.

Sundry current financial assets mainly consist of a research grant under the German Research Grants Act ('Forschungszulagengesetz', FZulG), for which there are no unfulfilled conditions and no material estimation uncertainties, in the amount of EUR 506 thousand (31 December 2023: EUR 1,056 thousand).

Other non-current financial assets include other investments. These mainly consist of the investments in two venture capital funds, which were measured at fair value as of 31 December 2024.

The item 'sundry non-current financial assets' mainly includes the deferred transaction costs allocated to the revolving credit facility in the amount of EUR 481 thousand (31 December 2023: EUR 604 thousand) and non-current rent deposits totalling EUR 2,143 thousand (31 December 2023: EUR 2,027 thousand). As some inputs are not directly or indirectly observable, the instruments are assigned to level 3. The fair values of the current and non-current rent deposits were calculated using a discounted cash flow model based on risk-free market interest rates in the form of German government bonds as well as an assumed credit risk premium derived from corporate bonds with an approximated rating.

In the 2024 financial year, an additional convertible loan was granted to ShareYourSpace GmbH amounting to EUR 350 thousand, bringing the total item to EUR 850 thousand (31 December 2023: EUR 500 thousand). In addition, two Group entities each issued a convertible loan of EUR 250 thousand in total. On account of the conversion option, these loans are generally measured at fair value through profit or loss in accordance with IFRS 9 and assigned to level 3 of the fair value hierarchy. On materiality grounds, they were not revalued as of the reporting date.

Financial liabilities in accordance with IFRS 9

EUR thousand	Measurement category under IFRS 9	Carrying amount	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value	Level of the fair value hierarchy
31 Dec. 2024							
Equity and liabilities							
Trade payables	FLAC	**18,211**	**18,211**	**–**	**–**	**18,211**	
Other current financial liabilities		**163,887**	**151,082**	**–**	**12,805**	**163,887**	
Liabilities from bank loans	FLAC	126,211	126,211	–	–	126,211	2
Liabilities from share buy-back programmes	FLAC	24,320	24,320	–	–	24,320	2
Derivative financial instruments	FLFVTPL	7	–	–	7	7	2
Fair value of purchase price liabilities	FLFVTPL	12,798	–	–	12,798	12,798	3
Sundry current financial liabilities	FLAC	551	551	–	–	551	2
Other non-current financial liabilities		**25,725**	**–**	**–**	**25,725**	**25,725**	
Fair value of purchase price liabilities	FLFVTPL	25,719	–	–	25,719	25,719	3
Derivative financial instruments	FLFVTPL	6	–	–	6	6	2
Lease liabilities		**53,472**	**53,472**	**–**	**–**		
Current lease liabilities	n/a	11,679	11,679	–	–	n/a	
Non-current lease liabilities	n/a	41,794	41,794	–	–	n/a	
31 Dec. 2023							
Equity and liabilities							
Trade payables	FLAC	13,851	13,851	–	–	n/a	
Other current financial liabilities		**130,134**	**129,044**	**–**	**1,090**	**130,134**	
Liabilities from bank loans	FLAC	116,145	116,145	–	–	116,145	2
Liabilities from share buy-back programmes	FLAC	10,521	10,521	–	–	10,521	2
Derivative financial instruments	FLFVTPL	411	–	–	411	411	2
Fair value of purchase price liabilities	FLFVTPL	679	–	–	679	679	3
Promissory note loans[1]	FLAC	2,000	2,000	–	–	2,000	2
Sundry current financial liabilities	FLAC	378	378	–	–	378	2
Other non-current financial liabilities		**24,336**	**–**	**–**	**24,336**	**24,336**	
Fair value of purchase price liabilities	FLFVTPL	24,275	–	–	24,275	24,275	3
Derivative financial instruments	FLFVTPL	62	–	–	62	62	2
Lease liabilities		**59,215**	**59,215**	–	–		
Current lease liabilities	n/a	10,724	10,724	–	–	n/a	
Non-current lease liabilities	n/a	48,491	48,491	–	–	n/a	

[1] Previous year's disclosure only

EUR thousand	Measurement category in accordance with IFRS 9	Carrying amount as of 31 Dec. 2024	Carrying amount as of 31 Dec. 2023
Of which aggregated by IFRS 9 category			
Financial assets measured at amortised cost	FAAC	97,049	93,411
Financial liabilities measured at amortised cost	FLAC	169,293	142,895
Financial assets measured at fair value through profit or loss	FAFVTPL	6,245	3,355
Financial liabilities measured at fair value through profit or loss	FLFVTPL	38,530	25,427

Scout24 entered into a facility agreement on 10 May 2022 for up to EUR 400,000 thousand as a revolving loan facility. The facility serves to finance the general business objective in the short term, including possible share buy-back transactions. The (partly drawn) loan is subject to interest at the EURIBOR plus a margin of currently 0.3875%, with a floor of 0% set for the EURIBOR. The facility expires on 10 May 2029. An amount of EUR 50,000 thousand had been drawn down from the loan as of 31 December 2024.

In addition, on 18 May 2022, Scout24 entered into a loan facility agreement for money market transactions with a limit of EUR 75,000 thousand. The loan facility agreement is used to finance general business objectives. The credit facility was granted until further notice. Interest is agreed as amounts are drawn. As of 31 December 2024, the loan facility amounted to EUR 35,000 thousand. Additional other money market transactions amounted to EUR 40,000 thousand as of December 31, 2024.

Both the amount drawn down from the facility and the amount drawn down from the money market transactions are shown together with interest and commitment fees not yet paid in the 'Liabilities from bank loans' line item.

The Company also recognised a current financial liability as of 31 December 2024 in the amount of the maximum remaining obligation from the current share buy-back programme as of the reporting date (EUR 24,320 thousand).

As of 31 December 2023, other current financial liabilities included liabilities of EUR 2,000 thousand from the promissory note loans issued in March 2018, which were repaid in full in the 2024 financial year.

Liabilities from business combinations

As of 31 December 2024, non-current liabilities from business combinations include a purchase price liability in connection with the acquisition of the Sprengnetter Group in July 2023, amounting to EUR 24,597 thousand. Current liabilities from business combinations in connection with the acquisition of the Sprengnetter Group amounted to EUR 10,928 thousand as of 31 December 2024.

In addition, as of 31 December 2024, there were non-current liabilities from business combinations in the amount of EUR 0 thousand relating to the remaining 49.9% share in equity of BaufiTeam GmbH. A further amount of EUR 1,174 thousand is reported under current liabilities from business combinations. The fair value adjustment of EUR -350 thousand was recognised through profit or loss in the period.

Non-current liabilities from business combinations in connection with the acquisition of neubau kompass AG amounted to EUR 1,122 thousand as of 31 December 2024. Current liabilities as of 31 December 2024 amounted to EUR 531 thousand.

Current liabilities from business combinations in connection with the acquisition of TiRo CheckEnergy GmbH amounted to EUR 166 thousand.

The table below shows an overview of changes in level 3 instruments for the respective reporting period:

EUR thousand	2024	2023
Balance at the beginning of the period	**24,954**	**22,171**
New non-current purchase price liabilities	1,819	27,191
Settled contingent consideration liabilities	–	-19,478
Total for the period reported under finance income/finance expenses	11,745	-4,930
Balance at the end of the period	**38,518**	**24,954**
Changes in unrealised gains for the period included in losses (+)/gains (-) from liabilities held at the end of the period	**11,745**	**-4,930**

The following sensitivities of the unobservable input parameters were analysed for the non-current liabilities from business combinations measured at fair value level 3.

Calculation of the fair value of the purchase price liability in connection with the acquisition of the Sprengnetter Group is based on a Monte Carlo simulation to determine the expected future payments. The following parameters were simulated: Scout24 Group revenue, Sprengnetter Group EBITDA and Scout24 Group EBITDA.

If the input factors underlying the calculations had been based on other values, a different fair value would have resulted as of 31 December 2024. These hypothetical deviations are presented in the table below:

EUR thousand	Effect of an increase on earnings	Effect of a decrease on earnings
Sprengnetter Group EBITDA – 10% change	–	–
Scout24 Group revenue – 10% change	-1,256	889
Scout24 Group EBITDA – 10% change	-1,228	1,155
Sprengnetter Group discount factor – 10% change	25	-26
Scout24 Group discount factor – 10% change	267	-273

The variance essentially results from the volatility of the input factors in the Monte Carlo simulation.

The fair value of the purchase price liability in connection with the acquisition of neubau kompass AG is determined based on discounted future cash flows depending on the revenue and EBITDA for 2025.

If the input factor underlying the calculations had been based on other values, a different fair value would have resulted as of 31 December 2024. These hypothetical deviations are presented in the table below:

EUR thousand	Effect of an increase on earnings	Effect of a decrease on earnings
Revenue – 10% change	-286	500
EBITDA – 10% change	-463	409
Discounting factor – 10% change	5	-5

For further information on business combinations, see **2.1. Entities acquired in the reporting period**.

Net gains/losses

Net gains and losses were allocated as follows to the IFRS 9 categories in the 2024 financial year:

EUR thousand	Measurement category under IFRS 9	2024	2023
Financial assets measured at amortised cost	FAAC	-5,841	-3,245
Financial liabilities measured at amortised cost	FLAC	-4,693	-4,905
Financial assets at fair value through profit or loss	FAFVTPL	-2,638	10
Financial liabilities measured at fair value through profit or loss	FLFVTPL	-8,843	6,162
Recognised in profit or loss	**Total**	**-22,015**	**-1,978**

The net gains and losses in the FAAC measurement category primarily include loss allowances for receivables, gains/losses on the derecognition of receivables as well as income from the reversal of specific loss allowances and derecognised receivables. The net gains and losses in the FLAC measurement category include primarily the current interest expenses on loan liabilities as well as the recognition through profit or loss of the accrued loan transaction costs. Expenses and income from financial derivatives are included in the net gains and losses of the FAFVTPL/FLFVTPL category.

The interest expenses from applying the effective interest method for financial liabilities measured at amortised cost amounted to EUR 4,043 thousand (2023: EUR 3,936 thousand).

Financial risk management and capital management

The Scout24 Group is exposed to financial risks, which are explained below as credit risk, liquidity risk, foreign currency risk and interest rate risk. Risk management is performed by corporate finance. Corporate finance identifies, assesses and hedges financial risks in close cooperation with the Group's operating units. Appropriate changes are made to processes in response to changes in the risk situation. The objective of risk management is to reduce the financial risk through planned measures.

Credit risk

Credit risk is managed at Group level. Credit risks arise from cash and cash equivalents, current financial assets, trade receivables and other receivables. Customer risks are systematically recorded, analysed and managed in the respective subsidiary, whereby both internal and external information sources are used. The maximum credit risk was reflected by the carrying amounts of the financial assets recognised in the statement of financial position. No collateral or other credit enhancements existed that would reduce the credit risk from financial assets.

The Group considers a financial asset to be credit-impaired when the probability is remote that the debtor will be able to pay all its credit obligations due to the Group without the Group having to revert to measures such as selling collateral (if provided).

Credit risks arise especially in connection with trade receivables and other receivables. Since the Group's business model is based on a broad customer base, the risk of significant bad debts is deemed to be relatively low. To the extent that credit risks are identifiable, these are countered with active receivables management as well as credit ratings of customers.

A financial asset's gross carrying amount is reduced when the Group has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof.

For further information, see note **4.2. Trade receivables**.

The risk of impairment increases significantly for outstanding trade receivables that are more than 90 days past due. Unless the outstanding balance is immaterial, item-by-item measurement is performed to estimate expected credit losses.

For all items other than trade receivables, impairment losses are immaterial to the Group.

Liquidity risk

Liquidity risk describes the risk that Scout24 cannot meet its financial obligations or can only meet them to a limited extent. Cash requirements are covered by the cash flow from operating activities and by external financing under the facility agreement, the loan facility agreement for money market transactions and other short-term money market transactions without a framework agreement. Liquidity risks are monitored and managed centrally for the entire Group by the operating cash management of Scout24. The risk of a potential liquidity shortage is monitored by means of periodic liquidity planning and monthly cash flow analyses. The due dates of financial liabilities are continually monitored and managed.

Balance as of 31 Dec. 2024 / EUR thousand	Up to 1 year	1–3 years	3–5 years	More than 5 years	Total
Non-derivative financial instruments	**182,091**	**25,719**	**–**	**–**	**207,810**
Trade payables	18,211	–	–	–	18,211
Other financial liabilities	163,880	25,719	–	–	189,599
Lease liabilities	**12,069**	**21,607**	**14,752**	**6,759**	**55,187**
Derivative financial instruments	**7**	**6**	**–**	**–**	**12**

Balance as of 31 Dec. 2023 / EUR thousand	Up to 1 year	1–3 years	3–5 years	More than 5 years	Total
Non-derivative financial instruments	**143,574**	**24,275**	**–**	**–**	**167,849**
Trade payables	13,851	–	–	–	13,851
Other financial liabilities	129,723	24,275	–	–	153,998
Lease liabilities	**10,724**	**19,707**	**15,793**	**12,991**	**59,215**
Derivative financial instruments	**411**	**62**	**–**	**–**	**473**

The above table shows the future undiscounted cash outflows (interest and principal payments) with respect to the existing financial liabilities. The amounts are not reconcilable with the amounts in the statement of financial position; only the amounts for trade payables are reconcilable, since they are not discounted due to immateriality. Future cash outflows based on floating interest rates were determined by applying forward interest rates on the basis of the EURIBOR yield curve as of 31 December 2024.

In order to avoid short-term liquidity risks within the Group, a cash pool is in place between Scout24 SE and most of its significant subsidiaries.

Currency and interest rate risk

The Group is exposed to immaterial currency risks only. Revenue is primarily generated in euro. Translation risks from the translation of assets and liabilities of foreign subsidiaries into the reporting currency are generally not hedged.

Due to the Group-wide cash management, the intragroup receivables and liabilities are denominated in euro. As a result, for those subsidiaries of Scout24 SE whose functional currency is not the euro, effects may arise in the statement of profit or loss from exchange rate fluctuations. In addition, the Group entities' cash and cash equivalents may include foreign currencies.

Based on the simulations carried out, the Group determined the effects on profit or loss of defined interest rate changes. The scenarios are applied for those liabilities which represent the significant portion of interest-bearing liabilities. Given an assumed change in the market interest rate as of the respective reporting date of +100 or –50 base points, the following effects would arise for earnings before tax:

		2024		2023
Change in market interest rate (base points)	**-50**	**100**	**-50**	**100**
Effect on earnings before tax (EUR thousand)				
Non-derivative financial instruments	83	-24	44	-87
Derivative financial instruments	–	–	–	–

All floating-rate financial instruments are pegged to the EURIBOR. As it can be assumed that the EURIBOR will remain a reference interest rate, there are no further risks at present from the IBOR reform.

Liquidity management is centralised at Scout24 as part of the Group-wide treasury management system. When investing cash and cash equivalents, the banks and types of investment are selected carefully and monitored regularly in connection with treasury management reporting. The risk position as well as compliance with risk limits are also regularly monitored.

Capital management

Scout24 SE's objective with respect to capital management is generally to secure the Scout24 Group's ability to continue as a going concern and finance its long-term growth. The Scout24 Group's capital structure is optimised continuously and adapted to the respective general economic conditions. Scout24's medium-term objective is to pursue a leverage target (ratio of net debt in relation to ordinary operating EBITDA for the last twelve months) of approximately zero and to return surplus liquidity to shareholders via dividend distributions and capital measures. The capital structure is monitored by the CFO based on monthly reporting on net debt. Where required, financing measures are carried out by Scout24 SE in the international financial markets. Net debt comprises the following as of the reporting date:

EUR thousand	31 Dec. 2024	31 Dec. 2023
Financial liabilities including lease liabilities	-243,084	-213,686
Cash and cash equivalents	55,476	48,463
Net financial liabilities	**-187,608**	**-165,222**

The ratio of net debt in relation to ordinary operating EBITDA for the last twelve months is 0.54:1 (2023: 0.54:1).

5.3. Share-based payments

The Company has participation programmes for management and employees that are accounted for as a cash-settled share-based payment transaction in accordance with IFRS 2 Share-based Payment. 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 value of the provision to be recognised for a cash settlement is reassessed at each reporting date.

In addition, the Company has an employee participation programme under which employees can purchase Scout24 shares held by the Company (treasury shares) at a lower price than on the stock market and a further programme under which Scout24 shares held by the Company (treasury shares) have been issued to employees for free as an anniversary bonus. These employee participation programmes are accounted for as equity-settled share-based payment transactions in accordance with IFRS 2 Share-based Payment. Accordingly, the fair value of the work performed by employees is recognised as consideration for the equity instruments thereby granted (here: bargain purchase), both as an expense through profit or loss and as an increase in equity.

However, as the fair value of the work performed by the employees cannot be reliably determined for both the cash-settled and the equity-settled programmes, the fair value of the equity instruments must be used for the measurement.

Long-term incentive programme

In the 2021 financial year, the Company introduced the LTI programme (LTIP) 2021 for members of the Management Board and selected employees of the Scout24 Group. In the 2023 and 2024 financial years, the LTIP 2023 and LTIP 2024 programmes were also launched for selected employees.

The LTIP furthers retention with respect to the Management Board and executives of the Scout24 Group and is aimed at aligning the structure of compensation with sustainable corporate development. Beyond that, the programmes for the two groups of participants differ in terms of their individual design and are therefore described separately below.

LTIP 2021 for members of the Management Board

Under the programme, members of the Management Board receive a tranche of virtual Scout24 performance share units (PSUs) in each year in which the related Management Board service contract is in effect, in each case on 1 January. Provided employment is uninterrupted, the PSUs granted vest at the end of the financial year for which they were granted. After a four-year performance period, transactions are settled exclusively in cash. Accordingly, the programme qualifies as a cash-settled share-based payment transaction. A liability must be accrued as an expense over the vesting period. The vesting period begins on the date on which the Management Board's service contracts are signed or 1 January in each case (service commencement date).

The number of PSUs granted is determined by the respective grant amount and the relevant PSU price on the grant date. The relevant PSU price on the grant date results from the 30-day average closing price of the Scout24 SE share in the Xetra trading system, rounded to three decimal places.

A third of the performance conditions in each case relate to revenue growth targets, growth targets relating to ordinary operating EBITDA, and one non-financial strategic target. To calculate the amount of the cash settlement, the number of performance share units is multiplied by the performance factor, which is determined by the degree of achievement of the three performance conditions described. The performance factor is capped at 200%. The number of PSUs thus determined is converted into a cash amount, taking into account the respective PSU price at the end of the performance period plus the Scout24 share dividends distributed during the performance period. Payment is made following the corresponding assessments by the Supervisory Board.

In addition to the cap on the payout for each tranche of 300% of the respective amount granted and the provisions regarding maximum compensation, the service contracts for the Management Board concluded under the current compensation system contain the option of proportionately or fully reducing or reclaiming variable compensation in the event of a serious breach of the duty of care (including breaches of the Company's internal Code of Conduct) as defined in Article 93 AktG or contractual employment provisions. No use was made of this option in the 2024 financial year.

Furthermore, payment may be deferred as long as a member of the Management Board fails to comply with the provisions of the share ownership guidelines (see the compensation report for details).

The allocations to date were made as of 1 January 2022, 2023 and 2024, respectively, and the waiting periods accordingly started on 1 January 2022, 2023 and 2024, respectively. Due to the fact that the contract was concluded during the year, a grant amount was taken into account pro rata temporis for the 2021 financial year. The grant amounts of the 2021/2022 tranche are fully vested as of 31 December 2022. Consequently, no markdown was applied for staff turnover. The same applies to the corresponding grant amounts for the 2023 and 2024 tranches and 31 December 2023 and 2024. In this case, too, no markdown was applied for staff turnover.

The fair value of the instruments granted as of the reporting date was calculated applying a Monte Carlo simulation option pricing model. Depending on the term, a risk-free interest rate and historical volatility are applied. The historical volatilities are based on the share price of Scout24 SE. A performance factor was assumed for the overall target achievement. The parameters are listed below:

%	2024 tranche	2023 tranche	2021/2022 tranche
Risk-free interest rate	1.98	2.08	2.22
Volatility	25.29	20.54	16.91
Performance factor	117	100	107

The total number of conditionally allocated shares in the scope of LTIP 2021 (2021/2022 tranche, 2023 tranche and 2024 tranche) was as follows as of 31 December 2024:

Thousand shares	LTIP 2021	2024 tranche	2023 tranche	2021/2022 tranche
Number of shares on 31 Dec. 2022	**83.7**	**–**	**–**	**83.7**
Issued	80.9	–	80.9	–
Exercised	–	–	–	–
Forfeited	–	–	–	–
Number of shares on 31 Dec. 2023	**164.6**	**–**	**80.9**	**83.7**
Issued	72.1	72.1	–	–
Exercised	–	–	–	–
Forfeited	–	–	–	–
Number of shares on 31 Dec. 2024	**236.7**	**72.1**	**80.9**	**83.7**

Total personnel expenses of EUR 13,170 thousand (2023: EUR 2,209 thousand) were recognised for LTIP 2021 (members of the Management Board). The total carrying amount of liabilities arising from share-based payments came to EUR 22,005 thousand as of 31 December 2024 (2023: EUR 8,835 thousand). The intrinsic value as of 31 December 2024 is EUR 21,817 thousand.

LTIP 2021, LTIP 2023 and LTIP 2024 for selected employees

In the 2021, 2023 and 2024 financial years, the LTIP 2021, LTIP 2023 and LTIP 2024 programmes were launched for selected employees of the Scout24 Group.

In this connection, the Company granted participants virtual Scout24 shares (retention share units, RSUs) and virtual stock options (VSOs). The transaction is exclusively settled in cash. The programme qualifies as a cash-settled share-based payment transaction. A liability must be accrued as an expense over the vesting period. The vesting period begins on the date on which the participant obtains knowledge of introduction of the plan (service commencement date).

The RSUs granted are subject only to a service condition in the form of a two-year waiting period; the VSOs are subject to both a service condition in the form of a three-year waiting period and performance conditions. The RSUs and VSOs were allocated for the first time as of 1 July 2021, and as of 1 January 2023 and 2024, respectively. The respective waiting periods therefore began on 1 July 2021, and on 1 January 2023 and 2024.

The allocation of the grant amount to RSUs and VSOs is based on the participants' membership in one of two groups: either 25% RSUs and 75% VSOs or 50% RSUs and 50% VSOs. Participants in the second group may opt for an allocation with 25% RSUs and 75% VSOs.

The performance conditions of the VSOs consist in equal parts of revenue growth targets and growth targets linked to ordinary operating EBITDA (ooEBITDA growth target). At the end of the waiting period, the number of VSOs is multiplied by the performance factor resulting from the target achievement of the two aforementioned performance conditions. The performance factor is capped at 200%.

To determine the payment entitlement resulting from the RSUs, the total number of RSUs granted to the participants is multiplied by the value per RSU. In this context, the value per RSU corresponds to the RSU price at the exercise date plus the sum of the dividends distributed on a Scout24 share between the grant date and the RSU exercise date. The value per RSU is capped at three and a half times the RSU price on the grant date. RSUs do not need to be exercised separately, as they are automatically deemed to have been effectively exercised upon expiry of the RSU waiting period.

To determine the payment entitlement resulting from the VSOs, the number of exercisable VSOs determined taking into account the performance factor is multiplied by the value per VSO. The value per VSO corresponds to the difference between (i) the share price based on the VSO exercise date plus the sum of the dividends distributed on a Scout24 share between the grant date and the VSO exercise date, on the one hand, and (ii) the share price based on the grant date less a discount of 20% (strike price), on the other hand. The value per VSO is limited to the value of one Scout24 share according to the share price on the grant date. During an exercise period of two years, effective exercise is possible only at defined exercise dates. In this context, a separate exercise declaration is generally required.

In accordance with the contractual provisions and the length of service with the Company, parts of the virtual shares earned up to 30 June 2024 were paid out in the third and fourth quarter of 2024. Within the scope of regular exercise, i.e. without taking into account shares settled as part of reorganisation measures, there was a payout amount of EUR 2,507 thousand (LTIP 2021, VSOs). The performance factor in the payout taken into account was 196%, the value per VSO was EUR 25.85 and EUR 26.80 respectively.

The fair value of the instruments granted was determined for the LTIP 2021, LTIP 2023 and LTIP 2024 programmes using an option pricing model (Monte Carlo simulation). Depending on the term, a risk-free interest rate and historical volatility are applied. The historical volatilities were based on the share price of Scout24 SE. With respect to the revenue and ordinary operating EBITDA growth targets, an overall target achievement level was assumed for measurement purposes. When determining the personnel expenses to be recognised in the respective financial year, an appropriate markdown was applied for staff turnover. The parameters are listed below:

%	LTIP 2024	LTIP 2023	LTIP 2021
Risk-free interest rate	2.07 | 2.15	2.22	0.0
Volatility	25.10 | 25.41	16.91	0.0
Target achievement level	100.0 | 100.0	137.99	195.79

The total number of conditionally allocated shares in the scope of LTIP 2021, LTIP 2023 and LTIP 2024 was as follows as of 31 December 2024:

Thousand shares	Total	LTIP 2024	LTIP 2023	LTIP 2021
Number of shares on 31 Dec. 2022	**134.8**	**–**	**–**	**134.8**
Issued	272.4	–	272.4	–
Exercised[1]	-30.6	–	-0.6	-30.0
Forfeited	-12.7	–	-3.4	-9.3
Number of shares on 31 Dec. 2023	**363.9**	**–**	**268.4**	**95.5**
Issued	433.9	433.9	–	–
Exercised[1,2]	-108.2	-0.2	-51.7	-56.3
Forfeited	-30.4	-4.8	-20.1	-5.5
Number of shares on 31 Dec. 2024	**659.2**	**428.9**	**196.6**	**33.7**

1 Also contains shares settled in the course of reorganisation measures.
2 As part of the exercise, a limited number of programme participants converted shares into shares of another programme.

Total personnel expenses of EUR 3,236 thousand (2023: EUR 1,945 thousand) were recognised for LTIP 2021 (selected employees). The total carrying amount of liabilities arising from share-based payments came to EUR 2,603 thousand as of 31 December 2024 (31 December 2023: EUR 2,181 thousand). The intrinsic value as of 31 December 2024 was EUR 2,603 thousand.

Total personnel expenses of EUR 7,134 thousand (2023: EUR 3,645 thousand) were recognised for LTIP 2023. The total carrying amount of liabilities arising from share-based payments came to EUR 10,313 thousand as of 31 December 2024 (31 December 2023: EUR 3,627 thousand). The intrinsic value as of 31 December 2024 was EUR 3,324 thousand.

Total personnel expenses of EUR 3,586 thousand were recognised for LTIP 2024. The total carrying amount of liabilities arising from share-based payments came to EUR 3,581 thousand as of 31 December 2024. The intrinsic value as of 31 December 2024 was EUR 1,135 thousand.

Employee stock purchase programme (ESPP)

In addition, in the 2022, 2023 and 2024 financial years, the Company set up an employee participation programme for the year under which employees can purchase Scout24 shares held by the Company (treasury shares) at a lower price than on the stock market. This programme is accounted for as an equity-settled share-based payment transaction.

The ESPP permits employees to purchase a certain limited number of Scout24 shares (7 to 65 or 70 shares per year) in each case at a discount of EUR 20.00 per share compared with the price payable on the market. Shares thus purchased are subject to a two-year holding period during which they may not be sold. The holding period begins when the shares are transferred to the participants. With a few defined exceptions, termination of a participant’s employment relationship during the holding period does not affect their participation in the ESPP or the holding period.

	2024	2023	2022
Shares acquired by employees (number)	13,768	13,972	18,337
Personnel expenses (EUR thousand)	275	279	367

Employee anniversary stock programme (EASP)

In the 2023 financial year, the Company granted anniversary shares (18,260 shares) to eligible employees, which are accounted for as equity-settled share-based payment transactions.

The shares issued in January 2024 are subject to a three-year holding period. The corresponding personnel expenses of EUR 1,128 thousand had already been recognised in the 2023 financial year.

5.4. Related party disclosures

Related parties within the meaning of IAS 24 are deemed to be individuals or entities that Scout24 SE can influence, that can influence Scout24 SE or that are influenced by any other related party of Scout24 SE.

Related parties (entities)

In the course of its ordinary business activities, the Scout24 Group has relationships with the associate Upmin Group GmbH, which are disclosed below.

EUR thousand	2024	2023
Services rendered and other income	–	69
Services received and other expenses	–	12
	31 Dec. 2024	31 Dec. 2023
Receivables	–	14
Liabilities	–	–

All transactions with related parties were conducted at arm's length, i.e. on the same terms as transactions with independent business partners.

The outstanding balances at the end of the reporting period are unsecured and will be settled by cash payment or by offsetting receivables and liabilities. No guarantees exist for receivables due from, and liabilities due to, related parties. No loss allowances were recognised on receivables due from related party entities.

Related parties (individuals)

Individuals who exercise significant influence on the financial and operating policies of Scout24 (key management personnel), including their close family members, are considered to be related parties. These include members of the Management Board and Supervisory Board of Scout24 SE.

Management Board

The compensation of the members of Scout24 SE's Management Board consists of fixed and variable components. The fixed components consist of fixed compensation, ancillary benefits and retirement benefits. The ancillary benefits vary for each member of the Management Board, but mainly include the provision of a company car (also for private purposes) or compensatory payments for waiving the use of a company car, proportionate reimbursement of the costs of health and long-term care insurance, and permission for the private use of mobile phones, laptops and comparable equipment provided. Retirement benefits are defined contribution plans in the form of direct insurance. The variable components are performance-related and consist of the one-year variable compensation (short-term incentive, STI) and the multi-year, share-based variable compensation (long-term incentive, LTI). The key performance criteria of relevance for the STI are Group revenue (35%), the Group's ordinary operating earnings before interest, taxes, depreciation and amortisation (Group ooEBITDA) (35%) and a non-financial sustainability (ESG) target (30%). The key, equally weighted performance criteria of relevance for the LTIP are revenue growth, ooEBITDA growth and a non-financial strategic target. All members of the Management Board are subject to the same targets.

The following table shows the compensation of the Management Board in accordance with IAS 24:

EUR thousand	2024	2023
Short-term benefits	5,732	4,968
Post-employment benefits	188	229
Other long-term benefits	–	–
Termination benefits	1,016	–
Share-based payments	13,170	3,521
Total	**20,105**	**8,719**

The short-term benefits include a provision of EUR 2,976 thousand for the short-term incentive (STI) (2023: EUR 2,219 thousand) and vacation obligations that were not fully settled within the period in which the corresponding work was rendered (EUR 35 thousand; 2023: EUR 50 thousand).

As part of the transaction described in note **2.1 Entities acquired in the reporting period**, acquisition of TiRo CheckEnergy GmbH, Ralf Weitz generated proceeds of EUR 58 thousand from the disposal of his shares (0.81%).

Total compensation of the Management Board within the meaning of Article 314 HGB

The compensation of active members of the Management Board for the 2024 financial year came to EUR 10,450 thousand (2023: EUR 8,635 thousand). Of that amount, EUR 2,909 thousand (2023: EUR 2,571 thousand) was attributable to fixed components, EUR 2,976 thousand (2023: EUR 1,983 thousand) to variable components and EUR 4,565 thousand (2023: EUR 4,081 thousand) to the share-based payment component. For the member who left the Management Board in the 2023 financial year, the compensation for the period after the end of the active phase amounted to EUR 170 thousand for the 2024 financial year (2023: EUR 751 thousand). This amount exclusively concerned fixed components (compensation payments for the duration of the post-contractual non-compete period). Of the previous year's amount, EUR 514 thousand was attributable to fixed components and EUR 236 thousand to variable components. The share-based payment component came to EUR 0 thousand in both the financial year and the previous year.

Additional disclosures on share-based payment programmes in the context of Management Board compensation

For the development of the total number of conditionally allocated shares under LTIP 2021, see note **5.3. Share-based payments**.

For compensation disclosures broken down by individual member, see the compensation report at **www.scout24.com/en/investor-relations/corporate-governance/compensation**.

Total compensation of the Supervisory Board within the meaning of Article 314 HGB

Total compensation of the members of the Supervisory Board for the 2024 financial year came to EUR 864.1 thousand (2023: EUR 873.8 thousand). All payments were short-term benefits.

For compensation disclosures broken down by individual, see the **Compensation report 2024**.

Directors' dealings

In accordance with Article 19 (1) of the Market Abuse Regulation (Regulation (EU) No. 596/2014), members of the Management Board and Supervisory Board as well as certain family members of theirs are required to publish immediately any sale or purchase of Scout24 shares and other related rights if they exceed the threshold of EUR 20 thousand within a calendar year.

The table below presents a list of the published transactions in the 2024 financial year:

Notifying party	Notification dated	Date of transaction	Nature of transaction	Aggregated price (EUR)	Aggregated volume (EUR)
Ralf Weitz	3 January 2024	2 January 2024	Purchase	63.70	70,070.00
Tobias Hartmann	26 July 2024	Acceptance of an inheritance of 1,900 shares in Scout24 SE due to expiry of the renunciation deadline on 12 June 2024			
Tobias Hartmann	4 September 2024	Receipt of 950 shares in Scout24 SE as part of an inheritance dispute			

5.5. Segment reporting

IFRS 8 requires operating segments to be identified on the basis of an entity's internal management and reporting structure. The organisational and reporting structure of the Scout24 Group is based on management by operating segment. As the chief operating decision-maker, the Management Board assesses the performance of the various segments and the allocation of resources on the basis of a reporting system that it has established.

As of the 2022 financial year, the Scout24 Group had structured its business operations in three operating segments within the meaning of IFRS 8: Professional, Private and Media & Other. At Capital Markets Day in February 2024, Scout24 presented a revised strategy, adjusting its management and reporting structure accordingly, effective 1 July 2024. As a result, from a management and reporting structure perspective, the former Media & Other segment was fully integrated into the Professional segment. This has left the two segments Professional and Private. The restructuring better reflects Scout24's business logic, internal management and the communicated growth strategy with a focus on interconnectivity. The previous-year figures have been restated accordingly.

An overview of the various customer groups and products by segment is presented in the table below:

Segments	Customer groups	Products / monetisation
Professional	• Professional estate agents for residential and business real estate • Appraisers • Financing intermediaries and banks • Commercial service providers such as removal companies	• Memberships and ImmoScout24 Austria products • Transaction enablement: seller leads (RLE, immoverkauf24), mortgage leads, real estate appraisals and valuations, relocation leads and CRM software solutions • Other: pay-per-ad listings and advertisements
Private	• Consumers • Homeowners	• TenantPlus ('MieterPlus'), BuyerPlus ('KäuferPlus'), LivingPlus ('WohnenPlus'), LettingPlus ('VermietenPlus') • Pay-per-ad listings • Other: credit checks

At Group level, the essential financial performance indicators for Scout24 are revenue and ordinary operating EBITDA. They are supplemented by the ordinary operating EBITDA margin, which combines those two performance indicators and serves as an indicator of profitability. At segment level, revenue figures are significant financial performance indicators.

Segment EBITDA is defined as earnings before financial result, income taxes, depreciation, amortisation and - if applicable - any impairment losses and reversals of impairment losses. In accordance with the Group's corporate guidelines, ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects.

As the scope of transactions between segments was immaterial, no disclosure is made in this regard.

The key indicators applied by Scout24 to assess the performance of its segments are as follows:

Professional segment

EUR thousand	2024	2023
Professional revenue	**409,917**	**370,355**
Subscription revenue	296,573	270,000
Transaction enablement revenue	90,797	76,213
Other revenue	22,548	24,142
Own work capitalised	15,890	15,496
Ordinary operating effects	**-169,963**	**-155,021**
Personnel expenses	-82,852	-74,097
Other	-87,111	-80,924
Professional ordinary operating EBITDA	**255,844**	**230,829**

Private segment

EUR thousand	2024	2023
Private revenue	**156,423**	**138,759**
Subscription revenue	90,304	72,102
Pay-per-ad revenue	51,208	50,442
Other revenue	14,911	16,215
Own work capitalised	6,568	7,266
Ordinary operating effects	**-70,725**	**-72,910**
Personnel expenses	-20,639	-21,726
Other	-50,085	-51,184
Private ordinary operating-EBITDA	**92,266**	**73,116**

The following table shows the reconciliation of the Group's ordinary operating EBITDA and EBITDA to earnings before tax:

EUR thousand	2024	2023
Ordinary operating EBITDA	**348,110**	**303,945**
Non-operating effects	-46,868	-25,213
Share-based payments	-27,962	-10,530
M&A transactions	-9,680	-2,564
Reorganisation	-9,150	-11,056
Other non-operating effects	-76	-1,064
EBITDA[1]	**301,242**	**278,732**
Depreciation, amortisation and impairment losses	-47,073	-36,331
Profit/loss from investments accounted for using the equity method	-364	-892
Other financial result	-15,843	1,601
Earnings before tax	**237,961**	**243,109**

[1] EBITDA is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings from continuing operations before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

For the presentation of information by geographic region, revenue and non-current assets are presented in accordance with the respective Scout24 entity's registered office.

	2024	31 Dec. 2024	2023	31 Dec. 2023
EUR thousand	**External revenue**	**Non-current assets**	**External revenue**	**Non-current assets**
Germany	542,473	1,926,106	491,344	1,880,404
Other countries	23,867	15,130	17,770	15,488
Total, consolidated	**566,340**	**1,941,236**	**509,114**	**1,895,892**

5.6. Contingent liabilities

Contingent liabilities and unrecognised contractual commitments are not recognised as liabilities in the consolidated financial statements until it is more likely than not that claims will be made.

In the context of a business combination, however, contingent liabilities are accounted for in accordance with IFRS 3 if their fair value can be determined reliably.

In the 2019 financial year, the Company issued a declaration to the lessor of the former subsidiary FFG Finanzcheck Finanzportale GmbH in connection with the conclusion of a new lease agreement, assuming responsibility for current and future obligations of the lessee under the lease agreement.

As part of the sale of the former subsidiary to the investor Hellman & Friedman, the buyer in principle assumed the obligation from the above declaration. However, it is not possible to entirely rule out the possibility of the Company being exposed to an obligation. Based on past experience, the Company does not expect any claims to arise from this declaration in the future.

5.7. Auditor's fees and services

The total fees and services of the auditors of the Group are disaggregated as follows in accordance with Article 315e (1) in conjunction with Article 314 (1) No. 9 HGB:

EUR thousand	2024	2023
Audit services	932	795
Other assurance services	158	80
Tax advisory services	0	0
Other services	0	149
Total	**1,090**	**1,023**

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft's fee for audit services relates mainly to the audit of the consolidated financial statements and the separate financial statements of Scout24 SE as well as various audits of the separate financial statements of its subsidiaries and reviews of interim financial statements as an integral part of those audits as well as the audit of the compensation report. Other assurance services for the 2023 financial year comprise the fee for the audit of the sustainability statement. Other services include project-related audit services for accounting-related systems.

5.8. Events after the reporting period

Dividend

For the 2024 financial year, the Management Board has proposed to the Supervisory Board the payment of a dividend of EUR 1.32 per ordinary share. Based on the number of ordinary shares outstanding as of the date of preparation of Scout24 SE's separate financial statements (72,390,614 shares), this corresponds to a total dividend payout of EUR 95.6 million and thus 45% of adjusted net profit. If the number of no-par-value shares entitled to a dividend for the past 2024 financial year changes by the time of the Annual General Meeting 2025, a correspondingly adjusted resolution will be proposed to the Annual General Meeting.

Acquisition of all shares in bulwiengesa AG

Effective 6 January 2025, Sprengnetter GmbH, with registered office in Bad Neuenahr-Ahrweiler, acquired 100% of the shares in equity of bulwiengesa AG, with registered office in Berlin. On obtaining control as of 6 January 2025, the Group will consolidate bulwiengesa's business as of January 2025 and integrate the activities accordingly in the Professional segment. The purchase price amounted to EUR 12,869 thousand and was paid in cash.

Given the recent date of the acquisition, no carrying amounts were available yet of specific assets from the purchase price allocation when these financial statements were being prepared. The remaining difference between the consideration and the carrying amount of the net assets acquired will be allocated to goodwill. The goodwill from the transaction represents the future earnings potential resulting from strengthening the entity's market position and from synergies expected from the entity's integration into Sprengnetter's existing business operations. The goodwill will be allocated to the Professional cash-generating unit and is not deductible for tax purposes. The information on which significant intangible assets have been identified will be provided as soon as the data is available. The reason for this is that due to the proximity in time between the acquisition and the preparation of this report, the figures for bulwiengesa AG in accordance with IFRS and the purchase price allocation could not yet be prepared. Acquisition-related costs of EUR 730 thousand were reported in other operating expenses.

As control was not obtained until 6 January 2025, bulwiengesa AG did not contribute revenue or earnings after tax to the statement of profit or loss as of 31 December 2024.

Acquisition of all shares in EXPLOREAL GmbH

Effective 13 January 2025, Sprengnetter GmbH, with registered office in Bad Neuenahr-Ahrweiler, acquired 100% of the shares in equity of EXPLOREAL GmbH, with registered office in Vienna. On obtaining control as of 13 January 2025, the Group will consolidate EXPLOREAL GmbH's business as of January 2025 and integrate the activities accordingly in the Professional segment. The fixed purchase price amounted to EUR 3,650 thousand and was paid in cash. The variable purchase price can range between 0 and EUR 300 thousand. The pertinent factors are total revenue for the 2025 financial year and monthly revenue in March 2026. There is also a regulation for passing on the annual surplus for the 2024 financial year to the sellers.

Given the recent date of the acquisition, no carrying amounts of specific assets from the purchase price allocation were available yet when these financial statements were being prepared. The remaining difference between the consideration and the carrying amount of the net assets acquired will be allocated to goodwill. The goodwill from the transaction represents the future earnings potential resulting from strengthening the entity's market position and from synergies expected from the entity's integration into the existing business operations of Sprengnetter and ImmoScout24 Austria. The goodwill will be allocated to the Professional cash-generating unit and is not deductible for tax purposes. The information on which significant intangible assets have been identified will be provided as soon as the data is available. The reason for this is that due to the proximity in time between the acquisition and the preparation of this report, the figures for EXPLOREAL GmbH in accordance with IFRS and the purchase price allocation could not yet be prepared. Acquisition-related costs of EUR 139 thousand were reported in other operating expenses.

As control was not obtained until 13 January 2025, EXPLOREAL did not contribute revenue or earnings after tax to the statement of profit or loss as of 31 December 2024.

Liquidation of a subsidiary

The liquidation of the non-consolidated domestic subsidiary Scoperty GmbH took place with effect from 24 January 2025.

5.9. List of shareholdings held by Scout24 SE pursuant to Article 313 (2) Nos. 1 to 4 HGB

Entity	Registered office	Currency	Share-holding (%)	Full consolidation (F) Equity method (E) 31 Dec. 2024
21st Real Estate GmbH	Berlin (Germany)	EUR	100.0	V
BaufiTeam GmbH	Hamburg (Germany)	EUR	50.1	V
Energieausweis48 GmbH	Cologne (Germany)	EUR	100.0	V
FLOWFACT GmbH[1, 2]	Cologne (Germany)	EUR	100.0	V
Immobilien Scout GmbH[1]	Berlin (Germany)	EUR	100.0	V
Immobilien Scout Österreich GmbH	Vienna (Austria)	EUR	100.0	V
immoverkauf24 GmbH	Hamburg (Germany)	EUR	100.0	V
immoverkauf24 GmbH, Austria	Vienna (Austria)	EUR	100.0	V
neubau kompass AG	Munich (Germany)	EUR	100.0	V
Propstack GmbH	Berlin (Germany)	EUR	100.0	V
Reopla S.r.l.	Turin (Italy)	EUR	100.0	V
Scout24 Beteiligungs SE[1]	Bonn (Germany)	EUR	100.0	V
Scout24 Proptech GmbH[1, 5]	Munich (Germany)	EUR	100.0	V
Sprengnetter Austria GmbH	Feldkirchen (Austria)	EUR	100.0	V
Sprengnetter Bosnia d.o.o. Sarajevo	Sarajevo (Bosnia and Herzegovina)	BAM	100.0	V
Sprengnetter d.o.o.	Zagreb (Croatia)	EUR	100.0	V
Sprengnetter GmbH	Bad Neuenahr-Ahrweiler (Germany)	EUR	75.0	V
Sprengnetter Montenegro d.o.o.	Podgorica (Montenegro)	EUR	100.0	V
Sprengnetter Property Valuation Finance GmbH	Bad Neuenahr-Ahrweiler (Germany)	EUR	100.0	V
Sprengnetter Real Estate Services GmbH	Bad Neuenahr-Ahrweiler (Germany)	EUR	100.0	V
Sprengnetter Zertifizierung GmbH	Bad Neuenahr-Ahrweiler (Germany)	EUR	100.0	V
TiRo CheckEnergy GmbH	Berlin (Germany)	EUR	100.0	V
Upmin Group GmbH	Berlin (Germany)	EUR	28.3	E
Scoperty GmbH[3]	Munich (Germany)	EUR	31.9	n/a
ShareYourSpace GmbH[4]	Munich (Germany)	EUR	6.5	n/a
Sprengnetter Slowenien d.o.o. i. L.[3]	Ljubljana (Slovenia)	EUR	100.0	n/a
Sprengnetter Serbien d.o.o.i. L.[3]	Belgrade (Serbia)	RSD	100.0	n/a

[1] The entity made use of the exemption pursuant to Article 264 (3) HGB and filed the relevant requisite documents with the German Federal Gazette ('Bundesanzeiger') for publication.
[2] FLOWFACT GmbH holds 7.1% of its share capital as treasury shares.
[3] This entity was fully written off as of the acquisition date and was in liquidation. For reasons of materiality, it is not included in the consolidated financial statements of Scout SE.
[4] Immobilien Scout GmbH holds a 6.5% interest in the entity.
[5] Formerly: Consumer First Services GmbH.

5.10. German Corporate Governance Code

The Management Board and Supervisory Board of Scout24 SE have issued the declaration of compliance with the German Corporate Governance Code (Article 161 of the German Stock Corporation Act (AktG)), which was published on Scout24 SE's website at **www.scout24.com/en/investor-relations/corporate-governance** in December 2024.

5.11. Date of release for publication

The Company's Management Board released the consolidated financial statements on 17 March 2025 for publication and forwarding to the Supervisory Board. The Supervisory Board will adopt a decision on 20 March 2025 concerning the approval of the consolidated financial statements, which will be published on 27 March 2025.

Munich, 17 March 2025

Scout24 SE

The Management Board

Ralf Weitz	**Dr Dirk Schmelzer**	**Dr Gesa Crockford**

Other statements

Responsibility statement

To the best of our knowledge, we assure that in accordance with the applicable accounting principles the consolidated financial statements give a true and fair view of the Group's net assets, financial position and results of operations, and the Group management report, which has been combined with the management report of the Company, gives a true and fair view of the Group's business development including the business performance and situation and describes the significant opportunities and risks relating to the Group's expected future development.

Munich, 17 March 2025

Scout24 SE

The Management Board

Ralf Weitz | **Dr Dirk Schmelzer** | **Dr Gesa Crockford**

Independent auditor’s report

To Scout24 SE, Munich

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Scout24 SE, Munich, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, and notes to the consolidated financial statements, including material information on the accounting policies. In addition, we have audited the group management report of Scout24 SE, which is combined with the Company's management report, for the financial year from January 1 to December 31, 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS accounting standards issued by the International Accounting Standards Board (IASB) (hereinafter the "IFRS Accounting Standards"), as adopted by the EU, and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor’s report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 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 Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

❶ Recoverability of goodwill and the ImmoScout24 trademark

❷ Accounting treatment of the acquisition of neubau kompass AG

Our presentation of these key audit matters has been structured in each case as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matters:

❶ Recoverability of goodwill and the ImmoScout24 trademark

① In the Company's consolidated financial statements goodwill amounting in total to EUR 913.3 million and the ImmoScout24 trademark, which has an indefinite useful life and amounts to EUR 861.7 million, (together 86% of total assets) are recognized under the "Goodwill" and "Trademarks" items in the statement of financial position.

Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant group of cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined on the basis of fair value less costs of disposal. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital.

Due to its indefinite useful life, the ImmoScout24 trademark must likewise be tested for impairment once a year or when there are indications that it may be impaired. Since the ImmoScout24 trademark contributes to the future cash flows of all business segments, it is defined as a corporate asset in accordance with IAS 36.100 et seq. The carrying amount of the trademark is allocated to the cash-generating units by means of a proportional classification based on the Group's expected earnings development, and is tested for impairment at the segment level together with goodwill. The impairment test determined that no write-downs were necessary for the goodwill or the ImmoScout24 trademark. The Group's sensitivity analysis did not identify any indication of impairment for any business segment in the event of a reasonably possible change in the material assumptions.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

② As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating units including the allocated goodwill and the trademark were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

③ The Company's disclosures relating to impairment testing of goodwill and the trademark are contained in section "4.4 Goodwill and intangible assets" of the notes to the consolidated financial statements.

❷ Accounting treatment of the acquisition of neubau kompass AG

① Effective November 29, 2024, Scout24 acquired 100% of the shares of neubau kompass AG, with its registered office in Munich. The purchase price totaled EUR 53.1 million and comprised a fixed purchase price component of EUR 52.0 million and a variable purchase price component (earn-out) of EUR 1.1 million calculated based on a Monte Carlo simulation.

The assets acquired and liabilities assumed are generally recognized at their acquisition-date fair value. Scout24 engaged an external expert to calculate the contingent purchase price liability and to identify and measure the assets and liabilities. Taking into account the net assets acquired of EUR 11.9 million, the resulting acquired goodwill amounts to EUR 41.2 million. Given the complexity of measuring the assets and liabilities and the material impact of the acquisition in terms of amount on the net assets, financial position and results of operations of Scout24, the acquisition of neubau kompass AG was of particular significance in the context of our audit.

② As part of out audit of the accounting treatment of the acquisition, which we performed with support from our internal valuation specialists, we began by inspecting and evaluating the contractual agreements and reconciled the purchase price paid as consideration for the shares received with the supporting payment documentation provided to us. We assessed the assumptions underlying the calculation of the contingent consideration by means of a comparison with the corporate planning. Based on our own calculations, we also evaluated the fair value measurement of the contingent consideration.

Furthermore, we assessed the competence, skills and objectivity of the independent expert engaged by Scout24. We also assessed whether the assets and liabilities had been fully identified, based on our knowledge of neubau kompass AG's business model. We examined the valuation methods used to determine fair values for compliance with the respective permitted valuation procedures. We discussed the expected development of revenue and margins with those responsible for the Group's planning and compared this with the business plan prepared by the Executive Board and approved by the Supervisory Board. In doing so, we assessed the plausibility of the business plan and compared the projected growth rates and margins with other comparable companies. We compared the royalty rates used to measure intangible assets with benchmarks from applicable databases. We compared the assumptions and data underlying the cost of capital, in particular the risk-free interest rate, the market risk premium and beta, with our own assumptions and publicly available data. To assess the methodologically and mathematically correct accounting treatment of the acquisition, we re-performed the Company's purchase price allocation based on our own calculations and analyzed variances. Finally, we assessed whether the information on the neubau kompass AG acquisition was fully and correctly disclosed in the notes to the consolidated financial statements.

Overall, we were able to satisfy ourselves that the acquisition was correctly presented in the financial statements and that the estimates and assumptions made by the executive directors are comprehensible and adequately substantiated.

③ The Company's disclosures relating to the acquisition are contained in section 2.1 "Entities acquired in the reporting period" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in the section of the group management report entitled "Sustainability statement"
- the section of the group management report entitled "Monitoring the appropriateness and effectiveness of the systems"

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the publication "Annual report and annual financial report 2024" – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

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

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

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group 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 group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group 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 consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls of the Group and these arrangements and measures.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the audit of the consolidated financial statements so as to obtain sufficient appropriate audit evidence regarding the financial information of the entities or sub-divisions within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for directing, supervising and reviewing the audit activities performed for the purposes of the audit of the consolidated financial statements. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

<u>Assurance Opinion</u>

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the file Scout24_SE_KA+KLB_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from January 1 to December 31, 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on June 5, 2024. We were engaged by the supervisory board on December 20, 2024. We have been the group auditor of Scout24 SE, Munich, without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Alexander Fiedler.

Munich, 19 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Alexander Fiedler
Wirtschaftsprüfer
[German public auditor]

ppa. Carolin Thiele
Wirtschaftsprüferin
[German public auditor]

Limited Assurance Report on the Sustainability Statement

Assurance report of the independent German public auditor on a limited assurance engagement in relation to the group sustainability statement

To Scout24 SE, Munich

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of Scout24 SE, Munich, (hereinafter the "Company") included in section "Sustainability statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024 (hereinafter the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the “materiality assessment”) is not, in all material respects, in accordance with the description set out in section "Description of the process to identify and assess material impacts, risks and opportunities(IRO-1)" of the Group Sustainability Statement, or

- that the disclosures set out in section "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

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. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.

- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.

- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.

- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.

- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.

- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.

- considered the presentation of the information in the Group Sustainability Statement.

- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Munich, 19 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Alexander Fiedler
Wirtschaftsprüfer
[German public auditor]

Hendrik Fink
Wirtschaftsprüfer
[German public auditor]

Disclaimer

This document may contain forward-looking statements regarding the business, results of operations, financial position and earnings outlook of the Scout24 Group. These statements may be identified by words such as ‘may’, ‘will’, ‘expect’, ‘anticipate’, ‘contemplate’, ‘intend’, ‘plan’, ‘believe’, ‘continue’ and ‘estimate’ and variations of such words or similar expressions. Such forward-looking statements are based on the current estimates, expectations, assumptions and information of Scout24’s Management Board, many of which are beyond the control of Scout24. They are subject to a large number of known and unknown risks and uncertainties. In fact, actual results and developments may differ materially from those reflected in our forward-looking statements. Scout24 undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.

Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group’s results of operations. These should not be viewed in isolation but treated as supplementary information. Alternative performance measures used by Scout24 are defined at the corresponding place in the report.

The special items used to calculate some alternative performance measures arise from the integration of acquired businesses, reorganisation measures, impairment losses, gains or losses on sale resulting from divestitures and the sale of shareholdings, and other expenses and income that generally do not arise in conjunction with Scout24’s ordinary business activities.

In case of any divergence, the German version shall have precedence over the English translation.

Financial calendar

Financial calendar of Scout24 SE	Dates
Quarterly statement Q1 2025 and analyst conference call	6 May 2025
Annual General Meeting	5 June 2025
Half-year (and Q2) financial report 2025 and analyst conference call	7 August 2025
Quarterly statement Q3/9M 2025 and analyst conference call	30 October 2025

Publication details

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