

Annual financial statements  
of Scout24 AG  
for the financial year  
1 January 2018 – 31 December 2018

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## 1. Balance sheet

Assets (EUR '000)	31/12/2018	31/12/2017
<b>A. Fixed assets</b>		
I. Intangible fixed assets		
1. Purchased industrial property and similar rights and assets and licenses to such rights and assets	1,326	1,110
2. Payments in advance	69	12
	1,395	1,122
II. Property, plant and equipment		
1. Property, leasehold rights and buildings	2,519	0
2. Operational equipment and office equipment	3,609	464
3. Payments in advance and assets under construction	0	336
	6,128	800
III. Financial assets		
1. Shares in affiliated companies	1,777,688	1,064,263
2. Loans to affiliated companies	279,107	497,666
	2,056,795	1,561,929
	<b>2,064,318</b>	<b>1,563,852</b>
<b>B. Liquid assets</b>		
I. Receivables and other assets		
1. Trade receivables	8,693	7,428
2. Receivables from affiliated companies	320,228	195,164
3. Other assets	627	152
	329,548	202,744
II. Cash on hand and bank balances	47,126	10,447
	<b>376,674</b>	<b>213,191</b>
<b>C. Prepaid expenses</b>	<b>5,885</b>	<b>5,690</b>
<b>Balance sheet total</b>	<b>2,446,877</b>	<b>1,782,733</b>

Liabilities (EUR '000)	31/12/2018	31/12/2017
<b>A. Equity</b>		
I. Subscribed share capital	107,600	107,600
II. Capital reserve	170,324	422,956
III. Other retained earnings	0	53,800
IV. Balance sheet profit	973,986	532,186
	<b>1,251,910</b>	<b>1,116,542</b>
<b>B. Provisions</b>		
1. Tax provisions	26,349	10,597
2. Other provisions	39,226	22,188
	<b>65,575</b>	<b>32,785</b>
<b>C. Liabilities</b>		
1. Liabilities to banks	787,862	620,096
2. Trade payables	3,522	2,879
3. Liabilities to affiliated companies	317,288	3,401
4. Other liabilities (thereof from taxes EUR 5,402 thousand; previous year: EUR 4,939 thousand) (thereof for social security EUR - thousand; previous year: EUR 6 thousand)	6,579	5,786
	<b>1,115,251</b>	<b>632,161</b>
<b>D. Deferred income</b>	<b>4,093</b>	<b>1,245</b>
<b>E. Deferred tax liabilities</b>	<b>10,048</b>	<b>-</b>
<b>Balance sheet total</b>	<b>2,446,877</b>	<b>1,782,733</b>

## 2. Profit and loss account

(EUR '000)	01/01/2018 – 31/12/2018	01/01/2017 – 31/12/2017
1. Revenues	90,947	76,310
2. Other operating income	5,794	3,802
3. Material costs		
Costs for purchased services	-35,543	-37,192
4. Personnel costs		
Wages and salaries	-42,387	-27,914
Social security contributions and costs of retirement benefits (thereof for retirement benefits EUR 330 thousand, previous year: EUR 341 thousand)	-3,348	-2,669
5. Amortisation and depreciation of intangible and tangible fixed as- sets	-1,505	-295
6. Other operating costs	-49,706	-28,336
7. Income from profit transfer agreements	294,831	154,869
8. Income from financial asset loans	0	32,508
9. Other interest and similar income	1,088	1,200
10. Interest and similar expenses	-10,327	-11,814
11. Taxes on income and profit	-57,804	-50,606
12. Deferred taxes	3,586	0
<b>13. Earnings after tax</b>	<b>195,626</b>	<b>109,863</b>
14. Other taxes	-2	-5
<b>15. Annual net profit</b>	<b>195,624</b>	<b>109,858</b>
16. Profit carried forward	471,930	422,328
17. Withdrawal from capital reserve	252,632	0
18. Withdrawal from other retained earnings	53,800	0
<b>19. Balance sheet profit</b>	<b>973,986</b>	<b>532,186</b>

## 3. Notes

### 3.1. Basis for preparing the annual financial statements and summary of essential accounting and valuation methods

#### 3.1.1. General information

Scout24 AG (hereinafter also called "Scout24" or "Company") has its registered office in Munich, Germany. The business address is: Bothestraße 11-15, 81673 Munich. Scout24 AG is registered at Munich District Court (HRB 220 696).

The purpose of the Company is the acquisition, holding, managing and selling of interests in enterprises –in Germany and abroad –of any legal form which are active in the field of online/internet services, as well as all measures which relate to the activities of a holding company with group-management functions, especially rendering management and other advisory services against consideration vis-à-vis affiliated companies, as well as activities in the field of online/internet business in Germany and abroad.

The financial year of Scout24 AG, Munich, is the calendar year from 1 January to 31 December 2018. The comparative figures of the prior period cover the period from 1 January to 31 December 2017. The annual financial statements as of 31 December 2018 have been prepared in EUR. Unless stated otherwise, figures are always expressed in thousand. The tables and information presented can contain rounding differences.

As the parent company, Scout24 AG, together with its direct and indirect subsidiaries, forms the Scout24 Group, which is a leading operator of digital marketplaces with its focus on real estate and automobiles in Germany and several selected European countries. An overview of the companies of the Scout24 Group is provided in the table "List of shareholdings of Scout24 AG".

During the financial year 2018, two mergers were carried out:

Transferring entity	Receiving entity
Germany:	
Scout24 Services GmbH, Munich	Scout24 Holding GmbH, Munich
Scout24 Holding GmbH, Munich	Scout24 AG, Munich

Upon registration in the commercial register on 18 June 2018, the Scout24 Services GmbH merged in a first step with the Scout24 Holding GmbH as part of a chain merger. In the second step, Scout24 Holding GmbH was merged with Scout24 AG on 19 June 2018 with its entry in the commercial register. Both mergers took place with retroactive economic effect as of 1 January 2018. For reasons of simplification, the acquired assets and liabilities were recognized with values of the effective merger date. Changes in the values of these assets and liabilities after the effective merger date were recognized as own transactions of Scout24 AG. Therefore, the chain merger was executed according to the principles of a simultaneous merger.

All assets and liabilities of Scout24 Services GmbH were acquired by exercising the option to carry over book values in accordance with section 24 of German Transformation Act ("Umwandlungsgesetz"), resulting in a merger gain of EUR 1,536 thousand.

In the course of the merger of Scout24 Holding GmbH all acquired assets and liabilities were valued at cost in accordance with the general principles of the German Commercial Code (section 255 paragraph 1 German Commercial Code ("HGB")). By applying the general exchange principles. The total acquisition costs were limited to the book value of the Scout24 Holding, the company being acquired (EUR 1,060.7 thousand). As the fair value of the acquired net assets exceeded the total acquisition costs due to high hidden reserves in the acquired shares in affiliated companies, the fair values of the shares in affiliated companies were reduced in proportion to the relative fair values.

The company is a listed stock corporation as defined in section 264d of the German Commercial Code (HGB), and in conjunction with section 267 para. 3 sentence 2 HGB always qualifies as a large corporation. The profit and loss account is structured in accordance with the total cost method. The annual financial statements and management report have been prepared in accordance with the guidelines for rendering of accounts of sections 242 et seq. and sections 264 et seq. HGB and the supplemental guidelines of sections 150 et seq. AktG.

Since 1 October 2015 the shares of Scout24 AG, Munich have been traded on the Prime Standard of the Frankfurt Stock Exchange. On 18 June 2018, the shares of Scout24 AG have been accepted for inclusion in the German midcap index MDAX.

### 3.1.2. Essential accounting and valuation methods

The following accounting and valuation methods apply for the preparation of the annual financial statements. The accounting and valuation methods were made under the assumption of the going concern principle (section 252 para. 1 no. 2 HGB). The accounting and valuation methods remain unchanged compared to the previous year.

#### **Balance sheet**

Intangible fixed assets and tangible fixed assets are valued at acquisition costs, reduced by scheduled straight line depreciation over usual useful lives of three to fifteen years and any impairment losses. Payments in advance are recognized at nominal value.

Low-value assets (acquisition costs of more than EUR 150 to EUR 1000) are recognized in a collective item and are depreciated over five years. Assets with acquisition costs up to EUR 150 are recognized as an expense.

Financial assets are valued at acquisition cost or, in the case of foreseeable ongoing impairment, at the lower fair market value. Loans are recognized at the nominal value.

Receivables and other assets are reported at nominal value with deduction of impairment allowances.

Liquid funds are recognized at the nominal value.

Prepaid expenses include payments made prior to the balance sheet date, which represent expenditure for a certain time after this date.

Equity is reported at the nominal amount.

Provisions are recognized in the amount required to settle the obligation based on prudent commercial assessment. Future price and cost increases are taken into account where there is sufficient objective evidence that they will occur. Provisions maturing in more than one year are discounted according to their residual term, using the average market interest rate of the past seven financial years published by the German Central bank.

Liabilities are recognized at the settlement amount.

If there are temporary differences between the German commercial book value of assets, liabilities and deferred income/prepaid expenses and the tax basis amounts of such assets and liabilities, which are likely to be reduced in later financial years, a resulting total tax burden is recognized as deferred tax liability in the balance sheet. Any resulting tax relief is not recognized as deferred tax asset in the balance sheet. The individually resulting tax burden and tax relief are netted in the balance sheet.

Deferred income includes revenues that represent operating income for a specific period after the balance sheet date.

### **Profit and loss account**

Revenues are recognized when services have been provided. They are reported excluding value added tax, discounts and credit memos.

The amortization and depreciation of intangible and tangible fixed assets is performed in accordance with the forecast duration of use, which is between 3 and 15 years for intangible fixed assets and movable property, plant and equipment. In the case of forecast ongoing depreciation, extraordinary depreciation and amortization is performed.

Repairs and maintenance costs are recognized at the time they are incurred as expenses.

Provisions are recognized for stock option plans to employees with optional fulfilment in cash or in shares of Scout24 AG. The amount of the accumulated provision was determined by taking into account the respective fair values of the options at the balance sheet date as well as corresponding assumptions about fluctuation rates or the expected length of stay of the employees. If, upon the exercise of the option, new shares are issued from a contingent capital increase, the provision is reclassified to the capital reserve and the subscribed capital.

**Foreign currency translation**

Business transactions in foreign currencies are shown at the time of the transaction with the exchange rate valid at that point in time.

Non-current foreign currency receivables are recognized at the foreign exchange rate at the time the receivable is created or at the lower fair market value, taking as a basis the average spot exchange rate on the balance sheet date (impairity principle). Current foreign currency receivables (residual term of one year or less) as well as liquid funds or other current assets in foreign currencies are converted at the average spot exchange rate on the balance sheet date.

### 3.2. Notes to the balance sheet

#### Fixed assets

The classification of and changes in the individual fixed asset items, including the depreciation, are shown in the attached fixed asset movement schedule in the attachment.

In the financial year and in the previous year there was no extraordinary depreciation.

#### List of shareholdings of Scout24 AG

		in %	Annual result in EUR '000 <sup>1</sup>	Equity in EUR '000 <sup>1</sup>
Scout24 HCH Alpen AG	Vaduz (Liechtenstein)	100.0 %	4,681	205,468
AutoScout24 GmbH	Munich (Germany)	100.0 %	-	48,169 <sup>2</sup>
AutoScout24 Belgium S.A.	Brussels (Belgium)	100.0 %	6,144	21,039
AutoScout24 Italia S.R.L.	Padua (Italy)	100.0 %	12,440	12,927
AutoScout24 Nederland B.V.	Amsterdam (Netherlands)	100.0 %	3,609	10,291
European AutoTrader B.V.	Hoofdoorp (Netherlands)	100.0 %	-199	324
AutoScout24 France SAS	Boulogne Billancourt (France)	100.0 %	54	340
AutoScout24 AS GmbH	Vienna (Austria)	100.0 %	159	1,552
Alpinia Investments 2018 S.L.U.	Madrid (Spain)	49.999 %	n/a	n/a <sup>5</sup>
Consumer First Services GmbH	Munich (Germany)	100.0 %	n/a	n/a <sup>5</sup>
FFG FINANZCHECK Finanzpor- tale GmbH	Hamburg (Germany)	100.0 %	-9,266	12,930
finanzcheckPRO GmbH	Hamburg (Germany)	100.0 %	-489	-345
FVG FINANZCHECK Versicher- ungsvergleiche GmbH	Hamburg (Germany)	100.0 %	16	130
Immobilien Scout GmbH	Berlin (Germany)	100.0 %	-	7,516 <sup>2</sup>
Immobilien Scout Österreich GmbH	Vienna (Austria)	100.0 %	-2,589	14,468
immosuma GmbH	Vienna (Austria)	100.0 %	196	274
FlowFact GmbH	Cologne (Germany)	92.9 %	-	3,252 <sup>2,3</sup>
Flow Fact Schweiz AG	Zurich (Switzerland)	100.0 %	15	246 <sup>4</sup>
Energieausweis48 GmbH	Cologne (Germany)	50.0 %	66	89
Eleven55 GmbH	Berlin (Germany)	25.004 %	-212	103
Salz & Brot Internet GmbH	Düsseldorf (Germany)	15.25 %	-30	23

<sup>1</sup> Values from the 2017 annual financial statements

<sup>2</sup> Earnings determined within the scope of a profit-and-loss transfer agreement

<sup>3</sup> FlowFact GmbH holds 7.1 % of its own shares

<sup>4</sup> Equity converted with spot rate as of 31/12/2017 (1,1702 CHF/EUR); Annual result converted with average rate in 2017 (1,1207 CHF/EUR)

<sup>5</sup> Companies were founded during the financial year 2018

**Shares in affiliated companies**

Shares in affiliated companies consisted in the previous year exclusively of the investment in Scout24 Holding GmbH (EUR 1,064,263 thousand), which ceased to exist as a result of the merger. As of balance sheet date, EUR 1,084,700 thousand are attributable to Scout24 HCH Alpen AG and EUR 692,961 thousand are attributable to Immobilien Scout GmbH, which have been transferred to Scout24 AG in the merger process. In addition, EUR 28 thousand are attributable to shares in Consumer First Services GmbH.

**Loans to affiliated companies**

Loans to affiliated companies include a claim arising from a loan to Consumer First Services GmbH in the amount of EUR 279,107 thousand. During the merger, the loan to Scout24 Holding GmbH in the amount of EUR 497.666 thousand ceased to exist.

**Trade receivables**

Trade receivables in the amount of EUR 8,693 thousand (previous year: EUR 7,428 thousand) essentially consist of receivables from the Scout24 Consumer Services business. All trade receivables are due within one year.

**Receivables from affiliated companies**

The receivables from affiliated companies essentially consist of receivables from profit transfers in the amount of EUR 294,831 thousand (previous year: EUR 154,869 thousand), recharges for services in the amount of EUR 15,087 thousand (previous year: EUR 5,331 thousand) and recharges in the fiscal unit for value added tax purposes within the Scout24 Group in the amount of EUR 9,011 thousand (previous year: EUR 5,549 thousand). All receivables from affiliated companies in 2018 (EUR 320,288 thousand; previous year: EUR 195,164 thousand) have a maturity of less than one year. Transfer of profit or loss is substantiated by the profit-and-loss transfer agreement dated 29 July 2014 between Scout24 AG and the subsidiaries Immobilien Scout GmbH and AutoScout24 GmbH.

**Other assets**

Other assets mainly consist of creditors with debit balances in the amount of EUR 340 thousand (previous year: EUR 45 thousand) and other payments in advance in the amount of EUR 119 thousand (previous year: EUR 47 thousand). The other assets have a residual maturity of up to one year, as in the previous period.

**Cash on hand and bank balances**

Cash on hand and bank balances in the amount of EUR 47,126 thousand (previous year: EUR 10,447 thousand) are assets with a short-term maturity. With the merger of Scout24 Holding GmbH, Scout24 AG has taken over the cash pool leadership.

**Prepaid expenses**

The prepaid expenses of EUR 5.885 thousand essentially consist of the deferral of IPO insurance expenses in the amount of EUR 1,414 thousand (previous year: EUR 1,596 thousand) and accruals for IT services and software license expenses. As of the balance sheet date, EUR 3 thousand have a residual term of more than one year (previous year: 1,515 thousand).

## **Equity**

### **Subscribed share capital**

As of 31 December 2017, the subscribed share capital is EUR 107,600 thousand (previous year: EUR 107,600 thousand) and is organized in EUR 107,600,000 no-par value ordinary shares with a mathematical share in the capital stock of EUR 1 per share. The registered shares are fully paid-up.

### **Authorized capital**

According to the Articles of Association, the Management Board of Scout24 AG, Munich is authorized to increase the share capital with the consent of the Supervisory Board by 3 September 2020 one time or several times by up to a total of EUR 50,000 thousand against cash contributions and/or contributions in kind through the issue of new bearer shares (authorized capital 2015). In this regard, a general subscription right must be granted to the shareholders. However, the Management Board is authorized to exclude this subscription right in specific cases with the consent of the Supervisory Board.

### **Conditional capital**

The Company's share capital was increased conditionally by resolution of the Annual General Meeting on 21 June 2018. The conditional capital amounts to EUR 10,760 thousand and is divided into 10,760,000 no-par-value shares (conditional capital 2018).

The conditional capital increase is intended to grant shares to holders or creditors of the bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) issued on the basis of the authorisation by the Annual General Meeting of 21 June 2018 when they exercise the warrants or conversion rights or fulfil their warrants or conversion duties.

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

- (a) holders or creditors of bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or any combination of such instruments) with warrants or conversion rights issued or guaranteed by Scout24 AG or its direct or indirect majority shareholdings until 20 June 2023 on the basis of the authorisation of the Annual General Meeting of 21 June 2018 make use of their warrants or conversion rights, or
- (b) the parties liable to fulfil the obligations from bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) with warrants or conversion rights issued or guaranteed by Scout24 AG or its direct or indirect majority shareholdings until 20 June 2023 on the basis of the authorisation of the Annual General Meeting of 21 June 2018 fulfil their warrants or conversion obligation (also in the event of Scout24 AG exercising its repayment option upon maturity to grant shares instead of cash payment for all or some of the amount due) and no other forms of settlement are used.

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

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

### Treasury shares

Until 7 June 2022, the Management Board is authorized to purchase treasury shares in accordance with section 71 para. 1 no. 8 AktG for any permissible purpose within the framework of legal restrictions and under specific conditions.

The company does not hold any treasury shares as of the balance sheet date.

### Capital reserve

The Management Board decided to withdraw an amount of EUR 252,632 thousand from the capital reserve and add it to the balance sheet profit (previous year: EUR 0 thousand).

### Other retained earnings

The Management Board decided to withdraw an amount of EUR 53,800 thousand from other retained earnings and add it to the balance sheet profit (previous year: EUR 0 thousand).

### Balance sheet profit

In the year under review, the balance sheet profit developed as follows:

(EUR '000)	31/12/2018	31/12/2017
Balance sheet profit of the previous year	532,186	454,608
Dividend distribution	-60,256	-32,280
<b>Profit carried forward</b>	<b>471,930</b>	<b>422,328</b>
Withdrawal from capital reserve	252,632	0
Withdrawal from other retained earnings	53,800	0
Annual net profit	195,624	109,858
<b>Balance sheet profit</b>	<b>973,986</b>	<b>532,186</b>

In line with the Company's dividend policy, the Management Board plans to distribute a dividend again for the financial year 2018 in order to continue appropriately sharing the Company's profit with its shareholders. Therefore, according to the current planning, the Management Board has proposed to the Supervisory Board a dividend in the amount of EUR 0,64 per dividend-entitled share for 2018. This corresponds to a total distribution of EUR 68.864 thousand. Based on the share price as of 28 December 2018, this would correspond to a dividend yield of 1.6%.

However, in view of the intention of Pulver BidCo GmbH to submit a takeover offer (check events after the balance sheet date), Management Board and Supervisory Board will, prior to the expiry or the final consummation of the takeover offer, refrain from convening the 2019 Annual General Meeting. Consequently, prior to the expiry or the final consummation of the takeover offer no resolution on the appropriation of profits of the financial year 2018 will be passed. Following a successful consummation of the takeover offer, as the case maybe, the Management Board and Supervisory Board will revisit their decision for an appropriate proposal to the 2019 Annual General Meeting regarding the appropriation of profits of the financial year 2018.

## Provisions

The **provisions for taxes** can be broken down as follows:

(EUR '000)	31/12/2018	31/12/2017
Corporation tax	14,049	4,903
Trade tax	11,529	5,424
Solidarity tax	771	270
<b>Total</b>	<b>26,349</b>	<b>10,597</b>

The **other provisions** can be broken down as follows:

(EUR '000)	31/12/2018	31/12/2017
Provisions for outstanding invoices	13,131	8,708
Personnel provisions	6,900	7,123
Provisions for share-based payments	18,163	5,555
Other	1,032	802
<b>Total</b>	<b>39,226</b>	<b>22,188</b>

The provisions for outstanding invoices include services already provided but not yet invoiced by suppliers. The personnel-related provisions include vacation days not taken, variable remuneration claims of the employees, lump sum settlements, as well as Management Board bonuses. The provisions for share-based payments includes Phantom Stock agreements (EUR 1,771 thousand), stock options (EUR 5,059 thousand) as well as the new long-term incentive program for the commitment of the Management Board and executives (EUR 11,333 thousand).

## Liabilities

The **liabilities to banks** are broken down as follows:

(EUR '000)	31/12/2018	31/12/2017
Loan - term loan	-	570,000
Promissory note loan (Schuldscheindarlehen)	215,000	-
Loan - revolving credit line	570,000	50,000
Accrued interest	2,862	96
<b>Total</b>	<b>787,862</b>	<b>620,096</b>

In 2018 Scout24 AG replaced the old loan concluded in 2016 (Term and Revolving Facilities Agreement – hereinafter „FA“) including a term loan in the amount of EUR 600,000 thousand and a revolving facility agreement in the amount of EUR 200,000 thousand by a new financing.

On 16 March 2018, Scout24 AG issued a promissory note loan (“Schuldscheindarlehen”, SSD) of EUR 215,000 thousand. The loan comprises seven tranches (coupons) with terms ranging between three and six years.

Depending on the tranche, fixed or floating rates of interest were agreed. The fixed interest rate is based on the midswap rate (ICAP). The floating rate of interest is based on the EURIBOR. An interest margin is added to both interest rates. The floating rate includes a floor of 0.0% for the EURIBOR. The interest margin for the fixed rate ranges between 0.75% and 1.05%. The range for the floating rate is between 0.75% and 0.95%. If the ratio of ordinary operating EBITDA to net debt were to exceed 3.25, the interest margins of the promissory note tranches would increase by 0.50% in each case.

The loans were paid out in full on 28 March 2018. On 29 March 2018, an early repayment of EUR 250,000 thousand was made on the term loan under the FA, partly using the SSD and partly from liquidity reserves.

As of 31 December 2018, the promissory note loan amounted to EUR 215,000 thousand.

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

The interest rate for the facilities drawn is based on the EURIBOR plus an interest margin tied to the ratio of ordinary operating EBITDA to net debt. Under the terms of the agreement, the EURIBOR is limited downwards at 0.0%.

Facility A was paid out on 19 July 2018. At the same time, an amount of EUR 70,000 thousand was drawn under the revolving facility I. With this disbursement the old term loan amounting to EUR 320,000 thousand and the old revolving facility amounting to EUR 50,000 thousand, both under the FA, were repaid prematurely.

An amount of EUR 250,000 thousand was drawn under revolving facility II on 28 August 2018. The loan was used to acquire the FFG FINANZCHECK Finanzportale group.

No collateral was provided for the RFA and SSD.

The following subsidiaries of Scout24 AG have assumed joint and several liability under the RFA and the SSD:

- Immobilien Scout GmbH
- Autoscout24 GmbH

An early repayment of EUR 50,000 thousand was made on revolving facility I on 29 December 2018.

As of 31 December 2018, the RFA loan amounted to EUR 570,000 thousand.

In addition, Scout24 AG has a guarantee facility of up to EUR 1,917 thousand. An amount of EUR 1,094 thousand thereof was drawn for rent collateral. As of 31 December 2018, the guarantee facility amounted to EUR 1,094 thousand.

The liability to banks in the amount of EUR 759,500 thousand have a residual term of one to five years (previous year: EUR 540,000 thousand). The revolving credit line in the amount of EUR 22,862 thousand was classified as current. EUR 5,500 thousand of the *Schuldscheindarlehen* have a residual term of more than five years. The **trade payables** in the amount of EUR 3,522 thousand (previous year: EUR 2,879 thousand) have a residual term of up to one year, as in the previous period.

The **liabilities to affiliated companies** in the amount of 317,288 thousand have a residual term of up to one year, as in the previous period (EUR 3,401 thousand). The liabilities to affiliated companies mainly consist of liabilities from cash pooling to subsidiaries in the amount of EUR 310,293 thousand (previous year: EUR 0 thousand). The increase results from the takeover of the cash pool management by Scout24 AG after the merger.

#### **Other liabilities**

A fiscal unit for value added tax purposes with Scout24 AG as the parent company exists between Scout24 AG and its subsidiaries AutoScout24 GmbH, Munich, and Immobilien Scout GmbH, Berlin. The other liabilities have a residual term of up to one year, as in the previous period.

#### **Deferred income**

The deferred income essentially consists of the cost transfers for the insurance expenditures related to the initial public offering to the shareholders at that time in the amount of EUR 1.099 thousand (previous year: EUR 1,245 thousand), of which EUR 142 thousand (previous year: EUR 142 thousand) are short-term and EUR 390 thousand (previous year: EUR 532 thousand) have a residual term of more than five years.

#### **Deferred taxes**

Deferred taxes arise from temporary differences between the German commercial book value of assets, liabilities and deferred income/prepaid expenses and the tax basis amounts of such assets and liabilities, as well as from tax losses carried forward. In the previous year no deferred taxes were recognized according to section 274 para. 1 Sentence 2 HGB as there was an excess of deferred tax assets after offsetting deferred tax assets and liabilities.

Due to the addition of deferred tax liabilities as a result of the merger (EUR 13,634 thousand), an overall tax charge at the balance sheet date exists, which is recognized as a deferred tax liability in the balance sheet. The deferred tax assets are attributable mainly to differences in the valuation of property, plant and equipment and provisions. The deferred tax liabilities result especially from capitalized internally-generated intangible assets in the financial statements of a tax group subsidiary as well as from a different valuation of shares in affiliated companies. Deferred taxes are valued on the basis of a tax rate of 31.26 % (previous year: 31.5 %). This includes corporate tax, trade tax and solidarity surcharge of the Scout24 AG tax group.

The following table shows the development of deferred tax assets:

(EUR '000)	31/12/2018	31/12/2017
<b>Balance as of 01/01/</b>	<b>0</b>	<b>0</b>
Recognized in profit or loss	3,761	0
Netting	-3,761	0
<b>Balance as of 31/12/</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>0</b>	<b>0</b>

The following table shows the development of deferred tax liabilities:

(EUR '000)	31/12/2018	31/12/2017
<b>Balance as of 01/01/</b>	<b>0</b>	<b>0</b>
Restructuring/profit-neutral	13,634	0
Recognized in profit or loss	175	0
Netting	-3,761	0
<b>Balance as of 31/12/</b>	<b>10,048</b>	<b>0</b>

### 3.3. Notes to the profit and loss account

#### Revenues

Revenues are primarily generated in Germany and almost exclusively result from management services and cost transfers in the amount of EUR 53,503 thousand (previous year: EUR 46,863 thousand) as well as external revenues in the amount of EUR 37,445 thousand (previous year: EUR 29,447 thousand). Revenues from affiliated companies in the amount of EUR 53,503 thousand (previous year: EUR 46,863 thousand) were generated during the financial year.

#### Other operating income

The other operating income declined year on year by EUR 1,992 thousand from EUR 3,802 thousand to EUR 5,794 thousand. The income not related to the accounting period results exclusively from the reversal of provisions in the amount of EUR 1,791 thousand (previous year: EUR 3,410 thousand). In addition, other operating income includes the gain from the merger of Scout24 Services GmbH in the amount of EUR 1,536 thousand and the profit from the disposal of the brand JobScout24 in the amount of EUR 1,358 thousand. Income from currency translation amounted to EUR 75 thousand (previous year: EUR 31 thousand).

### Other operating costs

The other operating costs are broken down as follows:

(EUR '000)	31/12/2018	31/12/2017
Legal costs and consulting fees	13,031	5,434
Marketing, advertising, public relations	7,432	3,587
IT services	6,877	4,546
Contributions and fees	4,111	400
Expenses for temporary licences	4,088	2,010
Other personnel related costs	3,261	4,460
Rental expenses	2,633	2,061
Motor vehicle costs	1,603	1,493
Travel and hospitality costs	1,534	1,399
Currency conversion expenditure	75	18
Other	5,061	2,928
<b>Total</b>	<b>49,706</b>	<b>28,336</b>

### Income from profit transfer agreements

Income from profit transfer agreements in the amount of EUR 294,831 thousand (previous year: EUR 154,869 thousand from Scout24 Holding GmbH) is attributable, after the merger of Scout24 AG and Scout24 Holding GmbH, to the transfer of earnings of Immobilien Scout GmbH in the amount of EUR 177,310 thousand and Auto Scout 24 GmbH in the amount of EUR 117,521 thousand. In the previous year the profit transfer agreements existed between Scout24 Holding GmbH and Immobilien Scout GmbH as well as AutoScout24 GmbH. As a result of the merger of Scout24 Holding GmbH, these contracts have been transferred to Scout24 AG. The profit-and-loss transfer agreement with the stated entities has been in place since 29 July 2014.

### Income from financial asset loans

After the merger with Scout24 Holding GmbH in 2018 there is no income from financial asset loans due to the confusion of the loan (previous year: EUR 32,508 thousand).

### Other interest and similar income

Other interest and similar income include income from affiliated companies in the amount of EUR 1,088 thousand (previous year: EUR 747 thousand).

### Interest and similar expenses

Interest and similar expenses were essentially incurred for the financing from the consortium banks. Interest expenses in the amount of EUR 3 thousand (previous year: EUR 7 thousand) were incurred from the valuation of long-term provisions.

### 3.4. Other information

#### Group affiliation

As a listed corporation, Scout24 AG prepares a consolidated financial statement (biggest and smallest consolidated group) in agreement with the International Financial Reporting Standards, as endorsed in the European Union, as well as the supplementary accounting provisions contained in section 315e para. 1 HGB. This consolidated financial statement prepared by Scout24 AG will be published in the electronic German Federal Gazette, "Bundesanzeiger".

#### Contingent liabilities

Scout24 AG has taken over rental guarantees from affiliated companies in the amount of EUR 426 thousand. Scout 24 AG does not expect claims to be made on these guarantees as there are no open claims from landlords and the subsidiaries have sufficient liquid funds.

#### Other financial commitments

The other financial commitments on the balance sheet date are shown as follows:

(EUR '000)	31/12/2018				31/12/2017			
	Total	Remain- ing term of up to 1 year	Remain- ing term of more than 1 year	Remain- ing term of more than 5 years	Total	Remain- ing term of up to 1 year	Remain- ing term of more than 1 year	Remain- ing term of more than 5 years
Obligations from rent and lease contracts	91,177	8,338	33,016	49,823	21,105	1,003	8,800	11,302
Obligations from maintenance and service contracts	547	282	265	-	315	275	40	-
<b>Total</b>	<b>91,724</b>	<b>8,620</b>	<b>33,281</b>	<b>49,823</b>	<b>21,421</b>	<b>1,278</b>	<b>8,840</b>	<b>11,302</b>

The increase in obligations from rent and lease contracts is mainly due to the conclusion of the new Berlin office lease (EUR 51,618 thousand).

#### Employees

On average over the year, 248 employees (previous year: 228) were employed.

Number of employees	2018	2017
Management Board	4	5
Employees	244	223
<b>Total</b>	<b>248</b>	<b>228</b>

### **Fees charged by auditors**

Disclosures pursuant to Section 285 No. 17 HGB on the auditors' fee are provided in the notes to the consolidated financial statements.

The fee for the audit services from KPMG AG related mainly to the audit of the consolidated financial statements and the separate financial statements of Scout24 AG as well as various audits of the separate financial statements of its subsidiaries. In addition, services were rendered in connection with enforcement proceedings. Moreover, reviews of interim financial statements were also integrated into the audit, along with assurance engagements relating to IT-supported accounting-related systems. Fees of EUR 43 thousand were attributable to the previous year.

Other auditing services included the fee for auditing services in connection with the non-financial group reporting of Scout24 AG.

### **Disclosure of related party transactions**

Related parties are legal entities and natural persons that are able to exert influence on Scout24 AG or over which Scout24 AG exercises control or has significant influence.

### **Events after the balance sheet date**

On 15 February 2019, Pulver BidCo GmbH, a holding company jointly controlled by funds which in turn are advised by Hellman & Friedman LLC and group entities of Blackstone Group L.P., ("BidCo") announced its decision to make a voluntary public takeover offer ("takeover offer") to all shareholders of Scout24 AG ("the Company") for all of its Scout24 shares at an offer price of EUR 46.00 in cash. The takeover offer will be subject to a minimum acceptance threshold of 50% plus one share and a market MAC (no decline of the DAX 30 by more than 27.50%) and other customary conditions, in particular merger control clearance. Following a careful and thorough review, the Management Board and the Supervisory Board of the Company have concluded to support the takeover offer. Accordingly, on 15 February Scout24 AG and BidCo signed an investment agreement for a strategic partnership.

Subject to the careful review of the offer document and their statutory fiduciary duties, the Management Board and the Supervisory Board of Scout24 AG welcome and support the takeover offer and the strategic partnership given the significant premium offered to shareholders and the favourable investment agreement signed. In compliance with their legal obligations, the Management Board and the Supervisory Board of Scout24 AG will release a reasoned statement regarding the takeover offer after receipt and review of the offer document. Furthermore, the members of the Management Board and the Supervisory Board, subject to applicable legal restrictions, have indicated that they will accept the takeover offer for any shares they hold in Scout24 AG.

## Company organs

### Management Board of Scout24 AG during the financial year 2018

Tobias Hartmann  
Chief Executive Officer, Berlin; since 19 November 2018

Gregory Ellis  
Chief Executive Officer, Berlin; until 18 November 2018  
Member of the Management Board from 19 November to 5 December 2018

Christian Gisy  
Chief Financial Officer, Düsseldorf

Ralf Weitz  
Chief Commercial Officer, Berlin; since 6 December 2018

Dr Thomas Schroeter  
Chief Product Officer, Berlin; since 6 December 2018

The members of the Management Board held the following offices within the Group:

Gregory Ellis:

<b>Entity</b>	<b>Office</b>	
Immobilien Scout GmbH	Member of the Supervisory Board	until November 2018

Christian Gisy:

<b>Entity</b>	<b>Office</b>	
Immobilien Scout GmbH	Member of the Supervisory Board	
AutoScout24 Italia S.R.L.	Member of the Supervisory Board	
AutoScout24 Nederland B.V.	Commissaris	
Consumer First Services GmbH	Managing Director	since July 2018
classmarkets GmbH	Managing Director	July to December 2018

Tobias Hartmann:

<b>Entity</b>	<b>Office</b>	
Immobilien Scout GmbH	Member of the Supervisory Board	since November 2018
AutoScout24 GmbH	Managing Director	since November 2018

Thomas Schroeter:

<b>Entity</b>	<b>Office</b>	
Immobilien Scout GmbH	Managing Director	
Consumer First Services GmbH	Managing Director	since July 2018

Ralf Weitz:

<b>Entity</b>	<b>Office</b>	
Immobilien Scout GmbH	Managing Director	since April 2018
Consumer First Services GmbH	Managing Director	since July 2018

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

Christian Gisy: Business Heads AG, Winnweiler.

Thomas Schroeter: Andreas und Thomas Schroeter Beteiligungsgesellschaft mbH, Hamburg.

### **Compensation of the Management Board**

The Supervisory Board sets the compensation for the members of the Management Board. In doing so, the Supervisory Board checks – with due regard of the prescribed requirements set out in Article 87 (1) AktG – the appropriateness of the compensation in terms of the tasks of the individual members of the Management Board, personal performance, the economic and business situation, the Company's success and future prospects, as well as the market-conformity of compensation taking into account the comparable environment, and the compensation structure otherwise applicable within the Company.

The compensation scheme for the Management Board of Scout24 AG is oriented towards creating an incentive for performance-based corporate management. It comprises fixed and performance-based components. The compensation is capped both overall and for the variable compensation components. The Management Board's compensation comprised the following components in the financial year 2018:

#### **Fixed compensation**

Based on their respective areas of activity and responsibility, the members of the Management Board received a fixed basic salary that is paid monthly.

#### **Variable compensation components**

The variable compensation consists of one-year variable compensation and multi-year variable compensation.

The Supervisory Board determines the associated targets and their weighting at the end of each financial year for the next year and informs the Management Board in writing. The targets can be financial targets (e.g. annual revenue growth rate, adjusted EBITDA growth rate and cumulative free cash flow) and/or non-financial targets. If the targets set by the Supervisory Board are fully achieved (100%), the target amount for the one-year variable compensation is EUR 324.6 thousand (previous year: EUR 298.4 thousand) gross for Mr. Ellis, EUR 30.5 thousand (previous year: EUR - thousand) for Mr. Hartmann, EUR 173.6 thousand (previous year: EUR 166.9 thousand) gross for Mr. Gisy, EUR 10.3 thousand (previous year EUR - thousand) for Mr. Schroeter and EUR 10.3 thousand (previous year: EUR - thousand) for Mr. Weitz. The Supervisory Board determines the exact amount at its own discretion, taking into account the achievement of the targets and recommendations of the Supervisory Board's Executive Committee. The Supervisory Board also determines whether and to what extent the entitlement is increased in the event that the target achievement exceeds 100%.

Since 2016, multi-year variable compensation with a target amount corresponding to the one-year variable compensation is also granted to Mr. Ellis and Mr. Gisy. In the financial year 2016, the Supervisory Board determined the targets and weighting for the multi-year variable compensation for the financial years 2016 to 2018 and informed the Management Board in writing. The targets are financial targets (e.g., revenue growth rate and ordinary operating EBITDA margin) and/or targets of a different nature. The target amount for the financial year 2018 (2017) for the multi-year variable compensation is EUR 359.8 thousand (previous year:

EUR 298.4 thousand) gross for Mr. Ellis and EUR 173.6 thousand (previous year: EUR 166.9 thousand) gross for Mr. Gisy if the targets set by the Supervisory Board have been achieved (100%). The Supervisory Board determines the exact amount at its own discretion, taking into account individual target achievement and recommendations of the Supervisory Board's Executive Committee. The Supervisory Board also determines whether and to what extent the entitlement is increased in the event that the target achievement exceeds 100%. The payment is made annually in the following financial year.

Payment of such compensation may also be waived in full if targets are missed.

### **Share-based payments**

The members of the Management Board Ellis and Gisy received share-based payment from the Management Equity Programme (MEP). In this context, i.a. the members of the Management Board acquired shares in today's Scout24 AG in the financial year 2014, which may only be sold on the capital market after a gradual vesting period and on the condition of a block trade. Since Scout24 AG itself is not required to fulfill its obligations, this stock option program is not included in the annual financial statements under commercial law. The remuneration of company organs concerns share-based payments by third parties.

Further, the members of the Management Board receive share-based payments from the long-term incentive program 2018 (short "LTIP"). Scout24 AG introduced the program in July 2018 for members of the Management Board and selected employees of the Scout group. Under the program, i.a. the members of the Management Board receive virtual Scout24 shares ("share units"), which will be settled in cash. The granted share units are subject to fifty percent of a three-year and another fifty percent of a four-year waiting period. In addition, 35 percent of the number of share units granted is attributable to "retention share units", which are subject to a condition of employment, and 65 percent of the number of share units granted is attributable to "performance share units", which are subject to both a condition of employment and a performance condition. The "performance conditions" consist equally of revenue growth targets, growth targets related to ordinary operating EBITDA (ooEBITDA growth target), and a target with regard to a relative capital market condition. To determine the amount of the cash settlement, the number of "performance share units" is multiplied by the performance factor, which results from the achievement of objectives of the three aforementioned performance conditions; the performance factor is limited to 200 percent. The payout per share unit is limited to three and a half times the share unit price on the grant date. Since Scout24 AG is required to settle, a provision is accumulated in the amount of the total value of the options, with the expense being distributed pro rata over the vesting period. Subsequent changes in the fair value are recognized in profit or loss on each reporting date. The remuneration of company organs concerns share-based payments by the company.

For details on the management participation programs, please refer to note 5.3 Share-based payments in the consolidated financial statements.

### **Pension expense**

Scout24 AG pays members of its Management Board fixed pension fund contributions for the duration of their employment contracts, or grants pension payments to existing commitments to employee pension schemes. Otherwise, the Company itself has entered into no pension contracts for members of the Management Board, or granted pension commitments.

### **Ancillary benefits**

Ancillary benefits vary for each member of the Management Board, but mainly include rent costs subsidies, costs assumed for flights home, company cars, compensatory payments for waiving the use of a company car and reimbursement of health and long-term care insurance policies equivalent to the maximum monthly amount that the Company would be required to pay for statutory health and long-term care insurance. There are non-cash benefits in the form of participation in group accident and term life assurance cover. Members of the Management Board are insured as part of Group-wide insurance against invalidity risk with an insurance sum of EUR 400 thousand (EUR 1,000 thousand given full invalidity), and with an insurance sum of EUR 500 thousand in the case of a fatal accident.

### **Special payments**

At the Supervisory Board's discretion, members of the Management Board can be granted special payments for extraordinary services during the financial year. For Mr. Ellis and Mr. Gisy, such special payments cannot exceed three times the sum of one-year variable compensation and multi-year variable compensation. For Mr. Hartmann, special payments are limited to three times the sum of one-year variable compensation. For Mr. Schroeter and Mr. Weitz, special payments cannot exceed two times the sum of their annual fixed compensation.

### **Limitation on total annual compensation**

Annual compensation consisting of all compensation components including pensions, special payments and ancillary benefits of any type is limited in the case of Mr. Ellis to a maximum amount of EUR 2,475.5 thousand (previous year: EUR 2,517.3 thousand) gross, in the case of Mr. Hartmann to a maximum amount of EUR 1,012.7 thousand (previous year: EUR - thousand), in the case of Mr. Gisy to a maximum amount of EUR 1,410.0 thousand (previous year: EUR 1,378.8 thousand) in the case of Mr. Schroeter to a maximum amount of EUR 361.1 thousand (previous year: EUR - thousand) and in the case of Mr. Weitz to a maximum amount of EUR 361.1 thousand (previous year: EUR - thousand) gross.<sup>1</sup>

For the purpose of calculating the maximum amount, the LTIP 2018 payment is spread over five years. If the maximum amount is exceeded, the payment is reduced accordingly.

### **Payments at the end of Management Board activity**

In the event that a service agreement is terminated by the Company without due cause, the service agreements for the members of the Management Board include a settlement commitment equivalent to two times annual compensation, albeit to a maximum of the compensation that would be paid until the end of the contract.

Post-contract non-compete clauses have been agreed with the members of the Management Board including compensation to be paid by the Company for the duration of the post-contract non-compete period of two years. To the extent that this clause is applied, the members of the Management Board in each case receive monthly compensation for the duration of the post-contract non-compete period equivalent to half of the last fixed compensation paid, including any ancillary benefits.

Other income is taken into account in the compensation payments to be paid to Mr. Ellis, Mr. Hartmann, Mr. Schroeter and Mr. Weitz.

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<sup>1</sup> Because Mr. Ellis, Mr. Hartmann, Mr. Schroeter and Mr. Weitz took up or ended their duties during the year, the figures for them are pro rata temporis.

Mr. Gisy is required to subtract other income from the compensation payment to be paid to him. If the total amount of the compensation payment and settlement payable in the case of termination of the service agreement for the Management Board (irrespective of whether such termination is due to expiry, or early termination as a result of regular termination by the Company), and in the case of a full two-year non-compete period, does not correspond to 100% of the fixed salary last paid to Mr. Gisy (plus the amount for a company car and payment to the employee pension scheme), Mr. Gisy is entitled to payment of the difference as further severance payment.

The Company is entitled to waive the application of the non-compete clause. In such an event, the compensation payment decreases pro rata temporis from the waiver date.

As part of the service agreement for the Management Board with Mr. Ellis, it has further been agreed that he may claim relocation costs of up to EUR 50.0 thousand upon termination of his activities on the Management Board. The present value of the recognised aggregate provision amounts to EUR 50.0 thousand (previous year: EUR 32.0 thousand). Expenses from the allocation in financial year 2018 amounted to EUR 18.0 thousand (previous year: EUR 9.6 thousand).

Should a change of control occur before the end of the respective vesting periods under the long-term incentive program (LTIP) by means of control, direct or indirect, being obtained over 50% or more of the voting rights in Scout24 AG, and Scout24 terminates the employment contract with the participating members of the Management Board within twelve months of the change of control, but not effectively for good cause without notice period, or the plan participants terminate their employment contract effectively for good cause within twelve months of the change of control, then the vesting periods end immediately and all share units vest immediately.

#### **Disclosures pursuant to the German Corporate Governance Code**

Pursuant to the requirements of the German Corporate Governance Code (DCGK) dated 7 February 2017, the following table presents the sums granted for the 2018 reporting year and for the previous year 2017 to the members of the Management Board in office in 2018, including ancillary benefits, and including the achievable maximum and minimum compensation for variable compensation components, as well as the actual amount accrued, for the reporting year.

## Benefits granted pursuant to DCGK

### Part 1:

(EUR '000)	<b>Gregory Ellis</b> CEO from 03/2014 to 11/2018 & member of the Management Board from 11/2018 to 12/2018				<b>Tobias Hartmann</b> CEO since 11/2018			
	2017	2018	2018 min	2018 max	2017	2018	2018 min	2018 max
Fixed compensation	795.6	769.4	769.4	769.4	-	82.4	82.4	82.4
Ancillary benefits	296.4	293.9	293.9	293.9	-	167.7	167.7	167.7
<b>Total</b>	<b>1,092.0</b>	<b>1,063.3</b>	<b>1,063.3</b>	<b>1,063.3</b>	-	<b>250.1</b>	<b>250.1</b>	<b>250.1</b>
One-year variable compensation <sup>1</sup>	298.4	324.4	324.4	324.4	-	30.5	-	-
Multi-year variable compensation <sup>1</sup>	298.4	359.8	359.8	359.8	-	5,135.3	-	-
<b>Total</b>	<b>1,688.8</b>	<b>1,747.5</b>	<b>1,747.5</b>	<b>1,747.5</b>	-	<b>5,415.9</b>	<b>250.1</b>	<b>250.1</b>
Pension expense	50.0	46.5	46.5	46.5	-	5.0	5.0	5.0
<b>Total compensation</b>	<b>1,738.8</b>	<b>1,794.0</b>	<b>1,794.0</b>	<b>1,794.0</b>	-	<b>5,420.9</b>	<b>255.1</b>	<b>255.1</b>

<sup>1</sup> The variable compensation components are limited by annual total compensation. For the maximum compensation amount for members of the Management Board, please refer to the section "Limitation on total annual compensation".

## Benefits granted pursuant to DCGK

### Part 2:

(EUR '000)	<b>Christian Gisy</b> CFO since 09/2014				<b>Thomas Schroeter</b> CPO since 12/2018			
	2017	2018	2018 min	2018 max	2017	2018	2018 min	2018 max
Fixed compensation	445.1	462.9	462.9	462.9	-	16.2	16.2	16.2
Ancillary benefits	36.5	38.2	38.2	38.2	-	0.7	0.7	0.7
<b>Total</b>	<b>481.6</b>	<b>501.1</b>	<b>501.1</b>	<b>501.1</b>	-	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>
One-year variable compensation <sup>1</sup>	166.9	173.6	-	-	-	10.3	-	-
Multi-year variable compensation <sup>1</sup>	166.9	173.6	-	-	-	5,000	-	-
<b>Total</b>	<b>815.4</b>	<b>848.3</b>	<b>501.1</b>	<b>501.1</b>	-	<b>5,027.2</b>	<b>16.9</b>	<b>16.9</b>
Pension expense	37.0	37.0	37.0	37.0	-	1.2	1.2	1.2
<b>Total compensation</b>	<b>852.4</b>	<b>885.3</b>	<b>538.1</b>	<b>538.1</b>	-	<b>5,028.4</b>	<b>18.1</b>	<b>18.1</b>

<sup>1</sup> The variable compensation components are limited by annual total compensation. For the maximum compensation amount for members of the Management Board, please refer to the section "Limitation on total annual compensation".

## Benefits granted pursuant to DCGK

### Part 3:

**Ralf Weitz**  
CCO since 12/2018

(EUR '000)	2017	2018	2018 min	2018 max
Fixed compensation	-	16.2	16.2	16.2
Ancillary benefits	-	0.7	0.7	0.7
<b>Total</b>	-	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>
One-year variable compensation <sup>1</sup>	-	10.3	-	-
Multi-year variable compensation <sup>1</sup>	-	5,000	-	-
<b>Total</b>	-	<b>5,027.2</b>	<b>16.9</b>	<b>16.9</b>
Pension expense	-	1.2	1.2	1.2
<b>Total compensation</b>	-	<b>5,028.4</b>	<b>18.1</b>	<b>18.1</b>

<sup>1</sup> The variable compensation components are limited by annual total compensation.

For the maximum compensation amount for members of the Management Board, please refer to the section "Limitation on total annual compensation".

## Allocation pursuant to DCGK

### Part 1:

(EUR '000)	<b>Gregory Ellis</b> CEO from 03/2014 to 11/2018 & member of the Management Board from 11/2018 to 12/2018		<b>Tobias Hartmann</b> CEO since 11/2018	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Fixed compensation	769.4	795.6	82.4	-
Ancillary benefits	293.9	296.4	167.7	-
<b>Total</b>	<b>1,063.3</b>	<b>1,092.0</b>	<b>250.1</b>	-
One-year variable compensation <sup>1</sup>	173.9	204.8	-	-
Special payment <sup>1</sup>	-	-	-	-
Multi-year variable compensation <sup>1</sup>	355.0	409.5	-	-
<b>Total</b>	<b>1,592.2</b>	<b>1,706.3</b>	<b>250.1</b>	-
Pension expense	46.5	50.0	5.0	-
<b>Total compensation</b>	<b>1,638.7</b>	<b>1,756.3</b>	<b>255.1</b>	-

<sup>1</sup> The variable compensation components are limited by annual total compensation. For the maximum compensation amount for members of the Management Board, please refer to the section "Limitation on total annual compensation".

## Allocation pursuant to DCGK

### Part 2:

(EUR '000)	<b>Christian Gisy</b> CFO since 09/2014		<b>Thomas Schroeter</b> CPO since 12/2018	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Fixed compensation	462.9	445.1	16.2	-
Ancillary benefits	38.2	36.5	0.7	-
<b>Total</b>	<b>501.1</b>	<b>481.6</b>	<b>16.9</b>	-
One-year variable compensation <sup>1</sup>	97.3	112.9	-	-
Special payment <sup>1</sup>	-	-	-	-
Multi-year variable compensation <sup>1</sup>	198.6	225.8	-	-
<b>Total</b>	<b>797.0</b>	<b>820.3</b>	<b>16.9</b>	-
Pension expense	37.0	37.0	1.2	-
<b>Total compensation</b>	<b>834.0</b>	<b>857.3</b>	<b>18.1</b>	-

<sup>1</sup> The variable compensation components are limited by annual total compensation. For the maximum compensation amount for members of the Management Board, please refer to the section "Limitation on total annual compensation".

## Allocation pursuant to DCGK

### Part 3:

	<b>Ralf Weitz</b> CCO since 12/2018	
(EUR '000)	<b>2018</b>	<b>2017</b>
Fixed compensation	16.2	-
Ancillary benefits	0.7	-
<b>Total</b>	<b>16.9</b>	-
One-year variable compensation <sup>1</sup>	-	-
Special payment <sup>1</sup>	-	-
Multi-year variable compensation <sup>1</sup>	-	-
<b>Total</b>	<b>16.9</b>	-
Pension expense	1.2	-
<b>Total compensation</b>	<b>18.1</b>	-

<sup>1</sup> The variable compensation components are limited by annual total compensation.

For the maximum compensation amount for members of the Management Board, please refer to the section "Limitation on total annual compensation".

The members of the Management Board did not sell any shares in the past financial year.

In the previous year (October 2017), Mr. Ellis sold 350,000 shares at a price of EUR 34.10 per share. The proceeds amounted to EUR 11,564 thousand after deducting standard market fees. In November 2017, Mr. Ellis sold 325,000 shares at a price of EUR 34.45 per share. The proceeds amounted to EUR 11,169 thousand after deducting standard market fees.

In the previous year (November 2017), Mr. Gisy sold 36,971 shares at a price of EUR 34.10 per share. The proceeds amounted to EUR 1,220 thousand after deducting standard market fees.

**Total compensation of the Management Board pursuant to German Accounting Standard Number 17 (DRS 17)**

The total compensation of individual members of the Management Board active in the 2018 reporting year and in the previous year pursuant to DRS 17 is presented in the following table:

**Compensation of the Management Board pursuant to DRS 17**

**Part 1:**

	<b>Gregory Ellis</b> CEO from 03/2014 to 11/2018 & member of the Management Board from 11/2018 to 12/2018		<b>Tobias Hartmann</b> CEO since 11/2018	
(EUR '000)	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Non-performance-related compensation components</b>				
Fixed compensation <sup>1</sup>	769.4	795.6	82.4	-
Ancillary benefits	293.9	296.4	167.7	-
Pension expense	46.5	50.0	5.0	-
<b>Total</b>	<b>1,109.8</b>	<b>1,142.0</b>	<b>255.1</b>	<b>-</b>
<b>Performance-related compensation components</b>				
One-year variable compensation	498.3	204.8	-	-
Special payment	-	-	-	-
<b>Total</b>	<b>498.3</b>	<b>204.8</b>	<b>-</b>	<b>-</b>
<b>Components of long-term incentive effects</b>				
Multi-year variable compensation	714.8	409.5	5,135.3	-
<b>Total compensation excluding third-party remuneration</b>	<b>2,322.9</b>	<b>1,756.3</b>	<b>5,390.4</b>	<b>-</b>

## Compensation of the Management Board pursuant to DRS 17

### Part 2:

	<b>Christian Gisy</b> CFO since 09/2014		<b>Thomas Schroeter</b> CPO since 12/2018	
(EUR '000)	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Non-performance-related compensation components</b>				
Fixed compensation	462.9	445.1	16.2	-
Ancillary benefits	38.2	36.5	0.7	-
Pension expense	37.0	37.0	1.2	-
<b>Total</b>	<b>538.1</b>	<b>518.6</b>	<b>18.1</b>	<b>-</b>
<b>Performance-related compensation components</b>				
One-year variable compensation	97.3	112.9	-	-
Special payment	-	-	-	-
<b>Total</b>	<b>97.3</b>	<b>112.9</b>	<b>-</b>	<b>-</b>
<b>Components of long-term incentive effects</b>				
Multi-year variable compensation	198.6	225.8	5,000	-
<b>Total compensation excluding third-party remuneration</b>	<b>834.0</b>	<b>857.3</b>	<b>5,018.1</b>	<b>-</b>

## Compensation of the Management Board pursuant to DRS 17

### Part 3:

(EUR '000)	Ralf Weitz CCO since 12/2018		Total	
	2018	2017	2018	2017
<b>Non-performance-related compensation components</b>				
Fixed compensation	16.2	-	1,347.1	1,240.7
Ancillary benefits	0.7	-	501.2	332.9
Pension expense	1.2	-	90.9	87.0
<b>Total</b>	<b>18.1</b>	<b>-</b>	<b>1,939.2</b>	<b>1,660.6</b>
<b>Performance-related compensation components</b>				
One-year variable compensation	-	-	595.6	317.7
Special payment	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>595.6</b>	<b>317.7</b>
<b>Components of long-term incentive effects</b>				
Multi-year variable compensation	5,000	-	16,048.7	635.3
<b>Total compensation excluding third-party remuneration</b>	<b>5,018.1</b>	<b>-</b>	<b>18,583.5</b>	<b>2,613.6</b>

For the financial year 2018 (2017), each member of the Management Board was granted one-year variable compensation with a target value for Mr. Ellis of EUR 324.4 thousand (EUR 298.4 thousand), for Mr. Hartmann of EUR 30.5 thousand (EUR - thousand), for Mr. Gisy of EUR 173.6 thousand (EUR 166.9 thousand), for Mr. Schroeter of EUR 10.3 thousand (EUR - thousand) and for Mr. Weitz of EUR 10.3 thousand (EUR - thousand). As the final level of the variable compensation, apart from the commitment already made for Mr. Ellis, lies at the discretion of the Supervisory Board and it will not determine the level of the compensation until after the annual financial statements have been prepared, such commitments are not included in the total compensation for the financial year 2018.

The one-year variable compensation included in the total compensation for 2018 (2017) for Mr. Ellis and Mr. Gisy derives from a commitment in 2017 (2016) and from the commitments made for Mr. Ellis in 2018.

For the 2018 (2017) financial year, each Mr. Ellis and Mr. Gisy were granted multi-year variable compensation with a target value for Mr. Ellis of EUR 359.8 thousand (EUR 298.4 thousand), and for Mr. Gisy of EUR 173.6 thousand (EUR 166.9 thousand). Mr. Ellis has already received the commitment equivalent to the stated amount. As the final level of the variable compensation for Mr. Gisy lies at the discretion of the Supervisory Board and it will not determine the level of the compensation until after the annual financial statements have been prepared, this commitment is not included in the total compensation for the financial year 2018.

Under the LTIP, 121.9 thousand shares were issued to Mr. Hartmann, 112.6 thousand shares to Mr. Schroeter and 112.6 thousand to Mr. Weitz.

#### **Compensation paid to former management members**

Mr. Ellis resigned from his position on the Management Board on 5 December 2018, and his employment relationship ends on 30 September 2019. His total compensation for the period from 5 December 2018 to 31 December 2018 comes to EUR 74.2 thousand. A provision was recognised in the past financial year for his fixed salary for the period from 1 January 2019 to 30 September 2019 of EUR 809.3 thousand and relocation expenses of EUR 18.0 thousand. In addition, an amount of EUR 827.4 thousand for the possible compensation payment was recognised in the provisions.

#### **D&O insurance**

The members of the Management Board are covered by a directors and officers (D&O) insurance policy. This D&O insurance covers personal liability risk in the event that claims for financial losses are brought against members of the Management Board in the course of exercising their professional duties for the Company. In this context, the members of the Management Board are subject to a deductible equivalent to 10% of the loss, limited to up to one and a half times their annual fixed compensation.

## Supervisory Board

As of 31 December 2018, the Supervisory Board consisted of six members. In 2018, the number of Supervisory Board members was reduced from nine to six.

Name Function	Profession exercised	Member since	Appointed until	Other board positions in 2018 (during the term of office)
Dr Hans-Holger Albrecht Chairman (since 21 June 2018)	CEO and member of the Board of Directors of Deezer S.A., Paris, France and London, UK	21 June 2018	AGM 2020	<ul style="list-style-type: none"> <li>- ICE GROUP ASA, Oslo, Norway (Chairman of the Board of Directors, since August 2018);</li> <li>- AINMT Holdings A.B., Stockholm, Sweden (Non-executive Director of the Board of Directors until November 2018);</li> </ul>
Dr Liliana Solomon Deputy Chairwoman (since 21 June 2018)	Group Chief Financial Officer of Compass IV Ltd, London, UK	4 September 2015	AGM 2020	<ul style="list-style-type: none"> <li>- Metro AG, Düsseldorf, Germany (member of the Supervisory Board);</li> </ul>
Stefan Goetz Chairman (until 21 June 2018)	Managing Director of Hellman & Friedman LLC, San Francisco, USA	4 September 2015	Stepped down as of 21 June 2018	<ul style="list-style-type: none"> <li>- Verisure Holding AB, Malmö, Sweden and other related entities in the holding structure of Securitas Direct AB, Malmö, Sweden (member of the Management Board);</li> <li>- Asa GP GmbH, Düsseldorf, Germany (Managing Director);</li> <li>- Evergood 1 ApS, Copenhagen, Denmark, and other related entities in the holding structure of Nets A/S Group, Ballrup, Denmark (member of the Management Board);</li> </ul>
Patrick Healy Deputy Chairman (until 21 June 2018)	Managing Director (Deputy CEO) of Hellman & Friedman LLC, San Francisco, USA	4 September 2015	Stepped down as of 21 June 2018	<ul style="list-style-type: none"> <li>- TeamSystem Holding S.p.A., Pesaro, Italy and other related entities in the holding structure of TeamSystem S.p.A., Pesaro, Italy (member of the Supervisory Board);</li> <li>- Verisure Holding AB, Malmö, Sweden and other related entities in the holding structure of Securitas Direct AB, Malmö, Sweden (member of the Supervisory Board);</li> </ul>
Blake Kleinman Member of the Supervisory Board	Managing Director of Hellman & Friedman LLC, San Francisco, USA	4 September 2015	Stepped down as of 21 June 2018	<ul style="list-style-type: none"> <li>- Asa GP GmbH, Düsseldorf, Germany (Managing Director);</li> <li>- Barolo Midco S.p.A., Pesaro, Italy and other entities in the holding structure of TeamSystem S.p.A., Pesaro, Italy (member of the Supervisory Board);</li> </ul>

Name Function	Profession exercised	Member since	Appointed until	Other board positions in 2018 (during the term of office)
				<ul style="list-style-type: none"> <li>- Allfunds Bank S.A.U., Madrid, Spain and other related entities in the holding structure of Allfunds Bank S.A.U., Madrid, Spain (Chairman of the Board of Directors);</li> </ul>
David Roche Member of the Supervisory Board	Chairman of the Board of Directors of goHenry Limited, Lymington, UK	4 September 2015	AGM 2020	<ul style="list-style-type: none"> <li>- Guestline Ltd., Shrewsbury, UK (member of the Board of Directors);</li> </ul>
Peter Schwarzenbauer Member of the Supervisory Board	Member of the Board of Management of BMW AG; Munich, Germany	8 June 2017	AGM 2020	<ul style="list-style-type: none"> <li>- Rolls-Royce Motor Cars Limited, Chichester, UK (member of the Board of Directors);</li> </ul>
Ciara Smyth Member of the Supervisory Board	Strategy consultant, Dublin, Ireland	21 June 2018	AGM 2020	<ul style="list-style-type: none"> <li>- None;</li> </ul>
Michael Zahn Member of the Supervisory Board	Chief Executive Officer, Deutsche Wohnen AG, Berlin, Germany	8 June 2017	AGM 2020	<ul style="list-style-type: none"> <li>- GSW Immobilien AG, Berlin, Germany (Chairman of the Supervisory Board until June 2018);</li> <li>- WCM Beteiligungs- und Grundbesitz-AG, Frankfurt, Germany (Chairman of the Supervisory Board from November 2017 until June 2018);</li> <li>- TLG Immobilien AG, Berlin, Germany (Chairman of the Supervisory Board);</li> <li>- G+D Gesellschaft für Energiemanagement mbH, Magdeburg, Germany (Chairman of the Advisory Board);</li> <li>- Funk Schadensmanagement GmbH, Berlin, Germany (Chairman of the Advisory Board);</li> <li>- DZ Bank AG, Frankfurt, Germany (member of the Advisory Board);</li> <li>- Füchse Berlin Handball GmbH, Berlin, Germany (member of the Advisory Board);</li> <li>- GETEC Wärme &amp; Effizienz GmbH, Magdeburg, Germany (member of the Real Estate Advisory Board);</li> </ul>

### **Compensation of the Supervisory Board**

The compensation paid to the Supervisory Board is based on the corresponding provisions contained in the Company's Articles of Association.

At the 21 June 2018 Annual General Meeting of Scout24 AG, the number of members of the Supervisory Board was reduced from nine to six for reasons of efficiency and cost, and a casting vote was introduced for the Chairman of the Supervisory Board.

The members of the Supervisory Board received annual fixed compensation of EUR 80 thousand until 31 May 2018, and the Audit Committee Chair additionally received fixed annual compensation of EUR 20 thousand. At the 21 June 2018 Annual General Meeting of Scout24 AG, a new concept was introduced regulating the level of compensation for work on the Supervisory Board from 1 June 2018 onwards. This takes into consideration in particular the increased responsibility and the considerable effort involved in working on the Supervisory Board and its committees. Each member of the Company's Supervisory Board receives fixed annual compensation of EUR 60,000.00 in addition to reimbursement of their expenses. The Chair of the Supervisory Board and his or her deputy receive fixed annual remuneration of EUR 140,000.00 and EUR 120,000.00 respectively. Each member of a committee additionally receives fixed annual remuneration of EUR 20,000.00 and each committee chair EUR 40,000.00.

No special payments and meeting fees are granted. Besides this, Dr Solomon, Ms. Smyth, Dr Albrecht, Mr. Roche and Mr. Schwarzenbauer have committed to using 26% of their compensation to purchase shares in Scout24 AG. The members of the Supervisory Board who have waived their entitlement to fixed compensation payments are presented in the following table.

The members of the Supervisory Board received the following compensation in the financial year 2018:

### Compensation of the Supervisory Board<sup>1</sup>

(EUR '000)		Fixed basic compensation	Total
Dr Hans-Holger Albrecht	2018	116.7	116.7
	2017	-	-
Stefan Goetz <sup>2</sup>	2018	-	-
	2017	-	-
Patrick Healy <sup>2</sup>	2018	-	-
	2017	-	-
Blake Kleinman <sup>2</sup>	2018	-	-
	2017	-	-
Thorsten Langheim <sup>2</sup>	2018	-	-
	2017	-	-
Robert D. Reid <sup>2</sup>	2018	-	-
	2017	-	-
David Roche	2018	80.0	80.0
	2017	80.0	80.0
Peter Schwarzenbauer	2018	80.0	80.0
	2017	46.7	46.7
Ciara Smyth	2018	46.7	46.7
	2017	-	-
Dr Liliana Solomon	2018	135.0	135.0
	2017	91.7	91.7
Vicente Vento Bosch <sup>2</sup>	2018	-	-
	2017	-	-
Michael Zahn	2018	80.0	80.0
	2017	46.7	46.7
<b>Total</b>	<b>2018</b>	<b>538.4</b>	<b>538.4</b>
	<b>2017</b>	<b>265.1</b>	<b>265.1</b>

<sup>1</sup> Without reimbursed expenses and VAT

<sup>2</sup> Waived fixed compensation for the term of appointment

Reimbursement of outlays (excluding VAT reimbursed) paid to members of the Supervisory Board amounted to EUR 44.1 thousand in the financial year under review (previous year: EUR 47.8 thousand). Members of the Supervisory Board are reimbursed for necessary outlays.

## Voting rights notifications

According to Sec. 160 para. 1 No. 8 of the German Stock Corporation Act (AktG) disclosures must be made regarding the existence of investments that were published according to Sec. 20 para. 1 or para. 4 AktG or Sec. 33 para.1 or para. 2 of the German Securities Trading Act (WpHG). The table below shows the reportable investments for which notification was given in financial year 2018. All voting rights notifications were published by Scout24 AG in accordance with Sec. 40 para. 1 WpHG and are available on the [Company's website](http://www.scout24.com/en/Investor-Relations/Financial-News/Voting-Rights.aspx). ([www.scout24.com/en/Investor-Relations/Financial-News/Voting-Rights.aspx](http://www.scout24.com/en/Investor-Relations/Financial-News/Voting-Rights.aspx))

### Published notifications of reportable investments pursuant to Sec. 160 para. 1 No. 8 AktG as well as Sec. 20 para. 1 or 4 AktG and Sec. 33 para. 1 or para. 2

Notifying party	WpHG <sup>1</sup>						
	Published on	Date of reaching or crossing the threshold	Reporting threshold	Notification pursuant to German Securities Trading Act (WpHG)	Shareholding in % before notification	Shareholding in % after notification	Number of voting rights
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	02/01/2019	21/12/2018	3 % and 5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.71 %	7.55 %	8,119,906
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	28/12/2018	20/12/2018	3 % and 5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	7.45 %	2.71 %	2,910,792
Georg Loening - Select Equity Group L.P., New York, New York, USA	26/12/2018	21/12/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.02 %	5.11 %	5,493,679
Oppenheimer International Growth Fund, Wilmington, Delaware, USA	20/12/2018	14/12/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	6.17 %	4.96 %	5,337,225
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	19/12/2018	12/12/2018	3 % and 5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.74 %	7.09 %	7,633,946
FIL Limited, Pembroke, Bermuda	19/12/2018	14/12/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.35 %	2.93 %	3,154,163
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	12/12/2018	05/12/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.27 %	2.74 %	2,946,466
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	10/12/2018	03/12/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.00 %	3.27 %	3,518,133

Notifying party	Published on	Date of reaching or crossing the threshold	Reporting threshold	Notification pursuant to German Securities Trading Act (WpHG)	Shareholding in % before notification	Shareholding in % after notification	Number of voting rights
Ministry of Finance, State of Norway, Oslo, Norwegen	07/12/2018	06/12/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.08 %	2.91 %	3,127,501
Ministry of Finance, State of Norway, Oslo, Norwegen	07/12/2018	04/12/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.98 %	3.08 %	3,314,833
Ministry of Finance, State of Norway, Oslo, Norwegen	03/12/2018	30/11/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.11 %	2.98 %	3,210,869
T. Rowe Price International Funds, Inc., Baltimore, Maryland, USA	22/11/2018	19/11/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.00 %	2.93 %	3,149,086
Ministry of Finance, State of Norway, Oslo, Norwegen	19/11/2018	15/11/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.98 %	3.11 %	3,345,123
Ministry of Finance, State of Norway, Oslo, Norwegen	14/11/2018	12/11/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.11 %	2.98 %	3,210,765
T. Rowe Price Group, Inc., Baltimore, Maryland, USA	14/11/2018	07/11/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	5.06 %	4.93 %	5,304,713
Georg Loening - Select Equity Group L.P., New York, New York, USA	14/11/2018	06/11/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	n/a	3.02 %	3,244,945
Baillie Gifford & Co, Edinburg, UK	12/11/2018	07/11/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	n/a	3.06 %	3,287,279
FIL Limited, Pembroke, Bermuda	02/11/2018	24/10/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	n/a	3.03 %	3,259,145
Ministry of Finance, State of Norway, Oslo, Norwegen	29/10/2018	25/10/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.71 %	3.11 %	3,342,934
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	29/10/2018	22/10/2018	3 % and 5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	6.59 %	2.00 %	2,146,901

Notifying party	Published on	Date of reaching or crossing the threshold	Reporting threshold	Notification pursuant to German Securities Trading Act (WpHG)	Shareholding in % before notification	Shareholding in % after notification	Number of voting rights
Massachusetts Financial Services Company, Boston, Massachusetts, USA	16/10/2018	09/10/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	n/a	3.11 %	3,346,683
Ministry of Finance, State of Norway, Oslo, Norwegen	15/10/2018	12/10/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.13 %	2.71 %	2,918,516
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	12/10/2018	09/10/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	5.15 %	4.49 %	4,834,340
Ministry of Finance, State of Norway, Oslo, Norwegen	26/09/2018	25/09/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.94 %	3.13 %	3,363,749
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	26/09/2018	21/09/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	4.98 %	5.15 %	5,544,604
Ministry of Finance, State of Norway, Oslo, Norwegen	26/09/2018	24/09/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.11 %	2.94 %	3,158,748
Ministry of Finance, State of Norway, Oslo, Norwegen	25/09/2018	21/09/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.90 %	3.11 %	3,349,468
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	24/09/2018	19/09/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	5.07 %	4.98 %	5,357,951
Ministry of Finance, State of Norway, Oslo, Norwegen	21/09/2018	19/09/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.03 %	2.90 %	3,124,615
Ministry of Finance, State of Norway, Oslo, Norwegen	21/09/2018	18/09/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.96 %	3.03 %	3,255,248
Ministry of Finance, State of Norway, Oslo, Norwegen	18/09/2018	13/09/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.23 %	2.96 %	3,183,974
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	05/09/2018	31/08/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	4.999 %	5.05 %	5,432,146

Notifying party	Published on	Date of reaching or crossing the threshold	Reporting threshold	Notification pursuant to German Securities Trading Act (WpHG)	Shareholding in % before notification	Shareholding in % after notification	Number of voting rights
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	04/09/2018	30/08/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	5.06 %	4.999 %	5,378,769
Standard Life Aberdeen plc, Edinburg, Großbritannien	23/08/2018	21/08/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.22 %	2.99 %	3,217,666
Ministry of Finance, State of Norway, Oslo, Norwegen	16/08/2018	14/08/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.99 %	3.23 %	3,473,108
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	16/08/2018	13/08/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	4.85 %	5.14 %	5,526,503
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	14/08/2018	09/08/2018	n/a	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	4.98 %	4.85 %	5,219,607
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	13/08/2018	08/08/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	5.002 %	4.98 %	5,356,451
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	09/08/2018	06/08/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	4.92 %	5.002 %	5,382,233
Ministry of Finance, State of Norway, Oslo, Norwegen	09/08/2018	07/08/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.09 %	2.99 %	3,218,961
Ministry of Finance, State of Norway, Oslo, Norwegen	27/07/2018	25/07/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.92 %	3.09 %	3,325,526
Ministry of Finance, State of Norway, Oslo, Norwegen	19/07/2018	16/07/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.06 %	2.92 %	3,143,614
Ministry of Finance, State of Norway, Oslo, Norwegen	17/07/2018	13/07/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	n/a %	3.06 %	3,287,894
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	12/07/2018	05/07/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	4.79 %	5.73 %	6,164,756

Notifying party	Published on	Date of reaching or crossing the threshold	Reporting threshold	Notification pursuant to German Securities Trading Act (WpHG)	Shareholding in % before notification	Shareholding in % after notification	Number of voting rights
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	11/07/2018	03/07/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	9.64 %	4.79 %	5,153,674
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	25/06/2018	20/06/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	5.12 %	4.92 %	5,289,168
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	25/06/2018	19/06/2018	3% and 5%	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	1.87 %	9.87 %	10,620,517
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	22/06/2018	15/06/2018	n/a	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.57 %	1.87 %	2,010,000
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	21/06/2018	15/06/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	4.30 %	5.12 %	5,506,441
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	21/06/2018	14/06/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.75 %	2.57 %	2,765,507
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	15/06/2018	08/06/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.22 %	3.40 %	3,658,537
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	13/06/2018	06/06/2018	3 % and 5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	6.51 %	2.22 %	2,388,269
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	08/06/2018	04/06/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	4.60 %	6.51 %	7,009,797
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	07/06/2018	01/06/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	5.83 %	4.60 %	4,950,144
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	28/05/2018	22/05/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.46 %	5.02 %	5,396,181
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	22/05/2018	14/05/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.97 %	3.46 %	3,727,460

Notifying party	Published on	Date of reaching or crossing the threshold	Reporting threshold	Notification pursuant to German Securities Trading Act (WpHG)	Shareholding in % before notification	Shareholding in % after notification	Number of voting rights
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	11/05/2018	04/05/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.37 %	2.97 %	3,195,307
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	19/04/2018	13/04/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	5.43 %	3.88 %	4,171,441
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	19/04/2018	12/04/2018	3 % and 5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	2.34 %	5.43 %	5,844,266
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	19/04/2018	11/04/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	3.37 %	2.34 %	2,515,117
Assenagon S.A., Senningerberg, Luxembourg	17/04/2018	12/04/2018	3 % and 5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	5.02 %	2.72 %	2,928,606
Source Markets plc, Dublin, Irland	17/04/2018	12/04/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	4.29 %	1.99 %	2,145,606
Assenagon S.A., Senningerberg, Luxembourg	13/04/2018	11/04/2018	3% and 5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	n/a %	5.02 %	5,399,170
Source Markets plc, Dublin, Irland	13/04/2018	11/04/2018	3 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	n/a %	4.29 %	4,616,170
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	13/04/2018	05/04/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	8.61 %	4.00 %	4,303,517
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	08/03/2018	05/03/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	5.06 %	4.67 %	5,030,082
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	02/03/2018	27/02/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	4.88 %	5.06 %	5,444,546
BlackRock, Inc., Wilmington, Delaware, USA - BlackRock Investment Management (UK) Ltd., London, UK	01/03/2018	26/02/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	5.35 %	4.88 %	5,250,128

<b>Notifying party</b>	<b>Published on</b>	<b>Date of reaching or crossing the threshold</b>	<b>Reporting threshold</b>	<b>Notification pursuant to German Securities Trading Act (WpHG)</b>	<b>Shareholding in % before notification</b>	<b>Shareholding in % after notification</b>	<b>Number of voting rights</b>
H&F Corporate Investors VII, Ltd., George Town, Cayman Islands - Willis Lux Holdings 2 S.à.r.l. i.L., Luxembourg, Luxembourg	21/02/2018	15/02/2018	3 % and 5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	9.74 %	1.14 %	1,229,221
Allianz SE, München, Deutschland - Allianz Global Investors GmbH, Frankfurt am Main, Deutschland	15/01/2018	11/01/2018	5 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	4.97 %	5.04 %	5,420,913
Morgan Stanley, Wilmington, Delaware, USA - Morgan Stanley & Co. International plc, London, UK	02/01/2018	21/12/2017	10 %	Sec 33 para. 1 and para. 2 as well as Sec. 34 para. 1, Sec. 38 para. 1, Sec 39 para. 1	10.03 %	8.74 %	9,408,413

<sup>1</sup> Please note that the details regarding the investment as a percentage and number of voting rights may now be out of date.

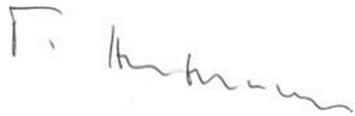
**Corporate Governance Code in accordance with section 161 AktG**

In accordance with section 161 AktG, the Management Board and the Supervisory Board have submitted the prescribed declaration concerning the Corporate Governance Code and have made it permanently available to the shareholders on the Company's website ([www.scout24.com](http://www.scout24.com)).

**Munich, 11 March 2019**

Scout24 AG

The Management Board



Tobias Hartmann



Christian Gisy



Dr Thomas Schroeter



Ralf Weitz

**Attachment: Development of the fixed assets in the financial year 2018**

(EUR '000)	Acquisition costs and production					31/12/2018
	01/01/2018	Additions	Withdrawals	Rebooking	Additions from Mergers	
Intangible assets						
Industrial property rights and similar rights and values	1,293	164	-	181	12,910	14,548
Payments in advance	12	238	-	-181	-	69
	1,305	402	-	-	12,910	14,617
Property, plant and equipment						
Operational equipment and office equipment	657	1,403	-150	2,169	866	4,944
Payments in advance and assets under construction	336	4,455	-52	-4,738	-	-
Property, leasehold rights and buildings	-	77	-	2,570	-	2,647
	993	5,935	-203	-	866	7,591
Financial assets						
Shares in affiliated companies	1,064,263	28	-	-	713,397	1,777,688
Loans to affiliated companies	647,666	279,107	-	-	-497,666	279,107
	1,711,930	279,135	-	-	215,731	2,056,795
<b>Total</b>	<b>1,714,228</b>	<b>285,472</b>	<b>-203</b>	<b>-</b>	<b>229,507</b>	<b>2,079,003</b>

(EUR '000)	Cumulative write-offs					
	01/01/2018	Additions	Withdrawals	Rebooking	Additions from Mergers	31/12/2018
Intangible assets						
Industrial property rights and similar rights and values	-183	-714	-	-	-12,325	-13,222
Payments in advance	-	-	-	-	-	-
	-183	-714	-	-	-12,325	-13,222
Property, plant and equipment						
Operational equipment and office equipment	-193	-663	83	-	-562	-1,335
Payments in advance and assets under construction	-	-	-	-	-	-
Property, leasehold rights and buildings	-	-128	-	-	-	-128
	-193	-791	83	-	-562	-1,463
Financial assets						
Shares in affiliated companies	-	-	-	-	-	-
Loans to affiliated companies	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>-376</b>	<b>-1,505</b>	<b>83</b>	<b>-</b>	<b>-12,887</b>	<b>-14,685</b>

**Asset value**

(EUR '000)	31/12/2018	31/12/2017
<b>Intangible assets</b>		
Industrial property rights and similar rights and values	1,326	1,110
Payments in advance	69	12
	1,395	1,122
<b>Property, plant and equipment</b>		
Operational equipment and office equipment	3,609	464
Payments in advance and assets under construction	-	336
Property, leasehold rights and buildings	2,519	-
	6,128	800
<b>Financial assets</b>		
Shares in affiliated companies	1,777,688	1,064,263
Loans to affiliated companies	279,107	497,666
	2,056,795	1,561,929
<b>Total</b>	<b>2,064,318</b>	<b>1,563,851</b>

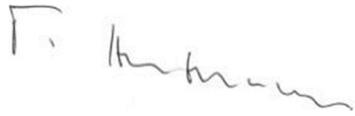
### Responsibility statement

According to the best of our knowledge, we assure that, pursuant to applicable accounting principles for financial statements, a true and fair view of the company's financial position and performance is conveyed, that in the company's management report, which is aggregated together with that for the Group, the progression of business, including business results and the company's position, are presented so as to convey a true and fair view, and that the main opportunities and risks entailed in the company's prospective development are described.

**Munich, 11 March 2019**

Scout24 AG

The Management Board



Tobias Hartmann



Christian Gisy



Dr Thomas Schroeter



Ralf Weitz