

# Annual financial statements



of Scout24 AG for the financial year  
from 1 January 2019 to 31 December 2019

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# Statement of financial position

ASSETS		
(EUR '000)	31 Dec. 2019	31 Dec. 2018
<b>A. Fixed assets</b>	<b>2,074,374</b>	<b>2,064,318</b>
I. Intangible assets	633	1,395
1. Purchased industrial rights and similar rights and assets, and licences in such rights and assets	590	1,326
2. Advance payments made	43	69
II. Property, plant and equipment	5,096	6,128
1. Land, land rights and buildings	2,296	2,519
2. Other equipment, furniture and fixtures	2,800	3,609
III. Financial assets	2,068,645	2,056,795
1. Shares in affiliated entities	1,777,738	1,777,688
2. Loans to affiliated entities	290,907	279,107
<b>B. Current assets</b>	<b>349,144</b>	<b>376,674</b>
I. Receivables and other assets	283,997	329,548
1. Trade receivables	7,119	8,693
2. Receivables from affiliated entities	276,104	320,228
3. Other assets	774	627
II. Cash on hand and bank balances	65,147	47,126
<b>C. Prepaid expenses</b>	<b>6,389</b>	<b>5,885</b>
<b>Total assets</b>	<b>2,429,907</b>	<b>2,446,877</b>

<b>EQUITY AND LIABILITIES</b>		
<b>(EUR '000)</b>	<b>31 Dec. 2019</b>	<b>31 Dec. 2018</b>
<b>A. Equity</b>	<b>1,162,665</b>	<b>1,251,910</b>
I. Issued capital	105,163	107,600
1. Subscribed share capital	107,600	107,600
2. Nominal value of treasury shares	-2,437	-
II. Capital reserve	170,324	170,324
III. Accumulated profits	887,178	973,986
<b>B. Provisions</b>	<b>106,627</b>	<b>65,575</b>
1. Tax provisions	14,715	26,349
2. Other provisions	91,912	39,226
<b>C. Liabilities</b>	<b>1,153,530</b>	<b>1,115,251</b>
1. Liabilities to banks	837,085	787,862
2. Trade payables	3,835	3,522
3. Liabilities to affiliated entities	303,767	317,28
4. Liabilities to companies with which an investment relationship exists	2	-
5. Other liabilities	8,841	6,579
(of which from taxes: EUR 7,672 thousand; previous year: EUR 5,402 thousand)		
(of which relating to social security: EUR - thousand; previous year: EUR - thousand)		
<b>D. Deferred income</b>	<b>2,687</b>	<b>4,093</b>
<b>E. Deferred tax liabilities</b>	<b>4,398</b>	<b>10,048</b>
<b>Total equity and liabilities</b>	<b>2,429,907</b>	<b>2,446,877</b>

# Statement of profit or loss

(EUR '000)	1 Jan. 2019–31 Dec. 2019	1 Jan. 2018–31 Dec. 2018
1. Revenue	98,965	90,947
2. Other operating income	3,574	5,794
3. Cost of materials	-33,360	-35,543
Cost of purchased services	-33,360	-35,543
4. Personnel expenses	-70,769	-45,735
Wages and salaries	-66,867	-42,387
Social security and pension costs (of which pension costs: EUR 301 thousand; previous year: EUR 330 thousand)	-3,902	-3,348
5. Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-1,678	-1,505
6. Other operating expenses	-79,141	-49,706
7. Income from profit transfer agreements	276,104	294,831
8. Income from long-term loans	2,421	-
9. Other interest and similar income	1,027	1,088
10. Expenses from loss absorption	-17,065	-
11. Interest and similar expenses	-10,450	-10,327
12. Income taxes	-66,131	-57,804
13. Deferred taxes	5,650	3,586
<b>14. Earnings after tax</b>	<b>109,147</b>	<b>195,626</b>
15. Other taxes	-22	-2
<b>16. Net profit for the year</b>	<b>109,125</b>	<b>195,624</b>
17. Profit brought forward	905,123	471,930
18. Difference from the repurchase of treasury shares	-127,070	-
19. Withdrawal from the capital reserve	-	252,632
20. Withdrawal from other retained earnings	-	53,800
<b>21. Accumulated profits</b>	<b>887,178</b>	<b>973,986</b>

# Notes to the financial statements

## Basis of preparation and summary of significant accounting policies

### GENERAL INFORMATION

Scout24 AG (hereinafter also referred to as 'Scout24' or the 'Company') has its registered office in Munich, Germany. The business address is Bothestrasse 11–15, 81673 Munich, Germany. Scout24 AG is registered at the Munich District Court (HRB 220 696).

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

The financial year of Scout24 AG, Munich, is the calendar year from 1 January to 31 December 2019. The comparative figures of the previous year cover the period from 1 January to 31 December 2018. The financial statements as of 31 December 2019 have been prepared in euros. Unless otherwise indicated, figures are presented in thousands of euros (EUR '000). The tables and information presented can contain rounding differences.

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

The transaction described below was carried out during the 2019 financial year. In the past financial year, Scout24 HCH Beteiligungs AG with its registered office in Bonn was established in a first step. Scout24 HCH Beteiligungs AG (transferring entity) was then merged with Scout24 HCH Alpen AG with its registered office in Vaduz, Liechtenstein (acquiring entity), and its legal form was changed in this cross-border merger to that of a European stock corporation (Societas Europaea, SE). By entry in the commercial register on 5 December 2019, the transferring entity was deleted and the acquiring entity was renamed Scout24 Beteiligungs SE with its registered office in Bonn. The transaction described was accounted for as a share swap at Scout24 AG.

On 17 December 2019, Scout24 AG also concluded an agreement for the sale of 100% of the shares in AutoScout24, FinanceScout24 and Finanzcheck. The transaction is expected to be completed in the first half of 2020, with Scout24 AG planning a closing on 31 March 2020. Against the background of this transaction, the FinanceScout24 operations were already sold by Scout24 AG to AutoScout24 GmbH, Munich, in December 2019 as part of an asset deal.

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

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

## **SIGNIFICANT ACCOUNTING POLICIES**

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

### **Statement of financial position**

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

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

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

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

Cash and cash equivalents are recognised at nominal value.

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

Equity is reported at nominal amount.

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

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

Any net tax expense arising from differences between the carrying amounts of assets, liabilities, prepaid expenses or deferred income under German commercial law and their tax bases that are expected to be reduced in future financial years is recognised as a deferred tax liability in the statement of financial position. Any net tax relief is not recognised as a deferred tax asset in the statement of financial position. The individual tax income and expense items are presented on a net basis in the statement of financial position.

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

### **Statement of profit or loss**

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

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

Repair and maintenance expenses are expensed when incurred.

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

### **Foreign currency translation**

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

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



## Notes to the statement of financial position

### FIXED ASSETS

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

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

### List of shareholdings of Scout24 AG

		%	Net profit/loss for the year (EUR '000) <sup>1</sup>	Equity (EUR '000) <sup>1</sup>
Scout24 Beteiligungs SE	Bonn (Germany)	100.0	-37	205,431
AutoScout24 GmbH	Munich (Germany)	100.0	–	48,169 <sup>2</sup>
AutoScout24 Belgium S.A.	Brussels (Belgium)	100.0	6,917	68
AutoScout24 Italia S.R.L.	Padua (Italy)	100.0	15,013	15,501
AutoScout24 Nederland B.V.	Amsterdam (Netherlands)	100.0	3,883	9,173
AutoScout24 France SAS	Boulogne-Billancourt (France)	100.0	72	412
AutoScout24 AS GmbH	Vienna (Austria)	100.0	274	1,826
SUMAUTO MOTOR, S.L.	Madrid (Spain)	49.999	-1	34,745
Consumer First Services GmbH	Munich (Germany)	100.0	1	24
FFG FINANZCHECK Finanzportale GmbH	Hamburg (Germany)	100.0	-12,256	13,326
finanzcheckPRO GmbH	Hamburg (Germany)	100.0	159	-186
FVG FINANZCHECK Versicherungsvergleiche GmbH	Hamburg (Germany)	100.0	19	149
Immobilien Scout GmbH	Berlin (Germany)	100.0	–	7,516 <sup>2</sup>
Immobilien Scout Österreich GmbH	Vienna (Austria)	100.0	-92	14,376
FlowFact GmbH	Cologne (Germany)	92.9	–	3,252 <sup>2,3</sup>
Flow Fact Schweiz AG	Olten (Switzerland)	100.0	55	311 <sup>4</sup>
Energieausweis48 GmbH	Cologne (Germany)	50.0	313	402
Eleven55 GmbH	Berlin (Germany)	25.004	-336	117
Salz & Brot Internet GmbH	Düsseldorf (Germany)	15.25	13	36

<sup>1</sup> Amounts from the 2018 financial statements.

<sup>2</sup> Profit transferred under a profit transfer agreement.

<sup>3</sup> FlowFact GmbH holds 7.1% of its share capital as treasury shares.

<sup>4</sup> Equity translated using the closing rate as of 31 December 2018 (CHF 1.1269/EUR); net profit/loss for the year translated using the average exchange rate for 2018 (CHF 1.154958/EUR).

**Shares in affiliated entities**

Due to the cross-border merger of Scout24 HCH Beteiligungs AG into Scout24 HCH Alpen AG and subsequent renaming of the entity as Scout24 Beteiligungs SE, EUR 1,084,750 thousand is attributable to Scout24 Beteiligungs SE. Unchanged from the previous year, the disclosure includes the shares held in Immobilien Scout GmbH of EUR 692,961 thousand and the shares held in Consumer First Services GmbH of EUR 28 thousand.

**Loans to affiliated entities**

The loans to affiliated entities comprise a loan receivable from Consumer First Services GmbH of EUR 279,107 thousand. In addition, a loan of EUR 11,800 thousand was issued to FFG FINANZCHECK Finanzportale in the past financial year.

**Trade receivables**

Trade receivables of EUR 7,119 thousand (previous year: EUR 8,693 thousand) mainly include receivables arising from the Scout24 Consumer Services business. All trade receivables are due within one year.

**Receivables from affiliated entities**

Receivables from affiliated entities for the financial year 2019 contain only receivables from profit transfers of EUR 276,104 thousand (previous year: EUR 294,831 thousand). Receivables from cross-charged services of EUR 9,529 thousand (previous year: EUR 15,087 thousand) and cost allocations within the consolidated tax group for VAT purposes of EUR 5,596 thousand (previous year: EUR 9,011 thousand) were netted with liabilities to affiliated companies in the financial year 2019. All receivables from affiliated entities in 2019 (EUR 271,898 thousand) are due within one year, as in the previous year 2018 (EUR 320,228 thousand). The profit transfer is based on the profit and loss transfer agreement dated 29 July 2014 between Scout24 AG and its subsidiaries Immobilien Scout GmbH and AutoScout24 GmbH as well as the new agreement concluded on 10 July 2019 between Scout24 AG and its subsidiary Consumer First Services GmbH.

**Other assets**

Other assets primarily contain creditors with debit balances of EUR 618 thousand (previous year: EUR 340 thousand) as well as other advance payments made of EUR 66 thousand (previous year: EUR 119 thousand). As in the previous year, other assets are due within one year.

**Cash on hand and bank balances**

Cash on hand and bank balances of EUR 65,147 thousand (previous year: EUR 47,126 thousand) relates to bank balances with short terms to maturity.

**Prepaid expenses**

Prepaid expenses of EUR 6,389 thousand primarily comprise insurance expenses for the IPO amounting to EUR 1,231 thousand (previous year: EUR 1,414 thousand) as well as IT services and licences. As of the reporting date, an amount of EUR 0 thousand thereof is due in more than one year (previous year: EUR 3 thousand).

## EQUITY

### Subscribed share capital

The subscribed share capital amounts to EUR 107,600 thousand as of 31 December 2019 (previous year: EUR 107,600 thousand) and is divided into 107,600,000 registered shares each with a notional interest in the share capital of EUR 1 per share. All registered shares are fully paid in.

Issued capital has been reduced by EUR 2,437 thousand as a result of treasury shares repurchased as part of the share buy-back programme initiated in 2019.

### Authorised capital

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

### 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**

The Company's Management Board was authorised by Scout24 AG's Annual General Meeting of 8 June 2017 to purchase treasury shares pursuant to Article 71 (1) No. 8 AktG; the Management Board is thus authorised to purchase treasury shares for any permissible purpose within the context of statutory restrictions and under certain terms.

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

The Supervisory Board approved the share buy-back programme. The treasury shares are repurchased for legally permitted purposes.

In the period from 2 September 2019 to 31 December 2019, the Company repurchased a total of 2,437,041 treasury shares during the buy-back of the first tranche (September 2019: 1,060,502 shares; October 2019: 476,350 shares; November 2019: 585,989 shares; December 2019: 314,200 shares). The repurchased treasury shares represent a notional amount of EUR 2,437 thousand, i.e. 2.3% of share capital. Shares worth EUR 129,507 thousand were repurchased by the reporting date. The transaction costs incurred amounted to EUR 94 thousand and were recognised through profit or loss.

The Company did not hold any other treasury shares as of 31 December 2019.

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

### **Capital reserve**

As of 31 December 2019, the capital reserve amounted to EUR 170,324 thousand (previous year: EUR 170,324 thousand).

### Accumulated profits

Accumulated profits developed as follows in the reporting year:

(EUR '000)	31 Dec. 2019	31 Dec. 2018
Previous-year accumulated profits	973,986	532,186
Dividend distribution	-68,864	-60,256
<b>Profit brought forward</b>	<b>905,123</b>	<b>471,930</b>
Difference from the repurchase of treasury shares	-127,070	0
Withdrawal from the capital reserve	0	252,632
Withdrawal from other retained earnings	0	53,800
Net profit for the year	109,125	195,624
<b>Accumulated profits<sup>1</sup></b>	<b>887,178</b>	<b>973,986</b>

Based on a corresponding resolution of the Annual General Meeting, in September 2019 the Company paid a dividend of EUR 68,864 thousand for the 2018 financial year (previous year: EUR 60,256 thousand) to its dividend-entitled shareholders, equivalent to EUR 0.64 (previous year: EUR 0.56) per ordinary share.

For the 2019 financial year, the Management Board has proposed a dividend of EUR 0.90 per ordinary share to the Supervisory Board. This corresponds to 50% of the adjusted net profit and a total dividend payout of EUR 94.3 million.

### PROVISIONS

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

(EUR '000)	31 Dec. 2019	31 Dec. 2018
Corporate income tax	3,769	14,049
Trade tax	10,739	11,529
Solidarity surcharge	207	771
<b>Total</b>	<b>14,715</b>	<b>26,349</b>

**Other provisions** break down as follows:

(EUR '000)	31 Dec. 2019	31 Dec. 2018
Provisions for outstanding invoices	11,111	13,131
Personnel-related provisions	8,660	6,900
Provisions for share-based payments	49,098	18,163
Other	23,043	1,032
<b>Total</b>	<b>91,912</b>	<b>39,226</b>

The provisions for outstanding invoices contain services already rendered by suppliers but not yet billed. The personnel-related provisions comprise vacation days not yet taken, variable employee compensation entitlements, severance payments and bonuses for the Management Board. Provisions for share-based payments contain stock options (EUR 5,665 thousand; previous year: EUR 5,059 thousand) and the long-term incentive programme for the Management Board and executives (EUR 43,433 thousand; previous year: EUR 11,333 thousand).

<sup>1</sup> The accumulated profit rounded to the euro amounts to EUR 887,177,968 as of 31 December 2019.

## LIABILITIES

Liabilities to banks break down as follows:

(EUR '000)	31 Dec. 2019	31 Dec. 2018
Loans – term loan	300,000	300,000
Promissory note loan	197,000	215,000
Loans – revolving credit line	335,000	270,000
Accrued interest	2,758	2,862
Share buy-back programme	2,327	0
<b>Total</b>	<b>837,085</b>	<b>787,862</b>

On 16 March 2018, Scout24 AG issued a promissory note loan (Schuldscheindarlehen) 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 mid-swap 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 promissory note loan and partly from cash reserves. In the reporting period, an amount of EUR 18,000 thousand was repaid of the fixed-interest, five- and six-year tranches. As of 31 December 2019, the promissory note loan amounted to EUR 197,000 thousand (previous year: EUR 215,000 thousand).

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

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

As of 31 December 2019, amounts drawn under the term loan, revolving facility I and revolving facility II are EUR 300,000 thousand, EUR 20,000 thousand and EUR 315,000 thousand respectively. In the reporting period, an amount of EUR 35,000 thousand was repaid of revolving facility II, and EUR 100,000 thousand was subsequently drawn again to ensure sufficient liquidity for the share buy-back programme. In connection with this programme, there are also liabilities to banks of EUR 2,327 thousand as of 31 December 2019. These liabilities stem from value date differences.

No collateral was provided for the RFA or the promissory note loan.

For the RFAs and in relation to the promissory note loan, the following Scout24 AG subsidiaries have agreed to assume joint and several liability:

- Immobilien Scout GmbH
- Autoscout24 GmbH

As of 31 December 2019, the RFA loan amounted to EUR 635,000 thousand (previous year: EUR 570,000 thousand).

In addition, Scout24 AG has a guarantee facility of up to EUR 1,917 thousand. As of 31 December 2019, the guarantee facility amounted to EUR 724 thousand (previous year: EUR 1,094 thousand).

Liabilities to banks of EUR 810,000 thousand have a remaining term of one to five years (previous year: EUR 759,500 thousand). An amount of EUR 25,085 thousand of the revolving credit line has been classified as short term and is due within one year (previous year: EUR 22,862 thousand). An amount of EUR 2,000 thousand of the promissory note loan is due in more than five years (previous year: EUR 5,500 thousand).

As in the previous year, the **trade payables** of EUR 3,835 thousand (previous year: EUR 3,522 thousand) are due within one year.

The **liabilities to affiliated entities** of EUR 303,767 thousand are due within one year, as in the previous year (EUR 317,288 thousand). These are mainly cash pool liabilities to subsidiaries of EUR 301,024 thousand (previous year: EUR 310,293 thousand).

#### **Other liabilities**

There is a consolidated tax group for VAT purposes in place between Scout24 AG, Munich, AutoScout24 GmbH, Munich, and Immobilien Scout GmbH, Berlin, with Scout24 AG as the parent company. As in the previous year, other liabilities are due within one year.

#### **Deferred income**

Deferred income primarily contains cost allocations to the shareholders at the time of insurance expenses for the IPO of EUR 957 thousand (previous year: EUR 1,099 thousand). An amount of EUR 142 thousand thereof is short term (previous year: EUR 142 thousand). An amount of EUR 567 thousand (previous year: EUR 567 thousand) is due in one to five years and EUR 248 thousand in more than five years (previous year: EUR 390 thousand).

#### **Deferred taxes**

Deferred taxes arise from the temporary differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statement of financial position and in the tax accounts. In accordance with Article 274 (1) Sentence 2 HGB, no deferred taxes were recognised in the previous year because there was a balance of net deferred tax assets after offsetting deferred tax assets and liabilities.

As of the reporting date, the balance is a net liability that is recognised as a deferred tax liability in the statement of financial position. It comprises deferred tax liabilities of EUR 13,634 thousand from the previous year due to the merger and deferred tax assets of EUR 9,236 thousand. Deferred tax assets mainly arose from differences in the valuation of property, plant and equipment and provisions. Deferred tax liabilities are due above all to the recognition of internally generated intangible assets in a subsidiary's statement of

financial position under German commercial law as well as different carrying amounts of shares in affiliated entities. The valuation of deferred taxes was based on a tax rate of 31.295% (previous year: 31.26%). This takes account of corporate income tax, trade tax and the solidarity surcharge payable by Scout24 AG's consolidated tax group.

Deferred tax assets developed as follows:

(EUR '000)	31 Dec. 2019	31 Dec. 2018
Opening balance for the period	0	0
Recognised through profit or loss	5,650	3,761
Offsetting	-5,650	-3,761
Closing balance for the period	0	0
Total	0	0

Deferred tax liabilities developed as follows:

(EUR '000)	31 Dec. 2019	31 Dec. 2018
Opening balance for the period	10,048	0
Restructuring/directly in equity	0	13,634
Recognised through profit or loss	0	175
Offsetting	-5,650	-3,761
Closing balance for the period	4,398	10,048

## Notes to the statement of profit or loss

### REVENUE

Revenue was primarily generated in Germany and almost exclusively from management services and cost allocations of EUR 65,987 thousand (previous year: EUR 53,503 thousand) as well as external revenue of EUR 32,978 thousand (previous year: EUR 37,445 thousand). Revenue from services rendered to affiliated entities amounted to EUR 65,987 thousand (previous year: EUR 53,503 thousand).

### OTHER OPERATING INCOME

Other operating income decreased by EUR 2,220 thousand compared with the previous year, from EUR 5,794 thousand to EUR 3,574 thousand. Other operating income principally includes the gain of EUR 1,868 thousand on the sale of FinanceScout24 operations to AutoScout24 GmbH. Income from currency translation of EUR 31 thousand (previous year: EUR 75 thousand) arose. Income relating to other periods is attributable mainly to the reversal of provisions of EUR 922 thousand (previous year: EUR 1,791 thousand).



## OTHER OPERATING EXPENSES

Other operating expenses comprise the following:

(EUR '000)	31 Dec. 2019	31 Dec. 2018
Legal and consulting costs	36,121	13,031
IT services	9,936	6,877
Marketing, advertising, public relations	7,497	7,432
Expenses for temporary licences	6,362	4,088
External capacities	5,539	3,241
Rent expenses	3,249	2,633
Other staff-related expenses	2,763	3,261
Vehicle costs	1,715	1,603
Travel expenses and entertainment	1,453	1,534
Maintenance expenses	1,149	902
Contributions and fees	1,089	4,111
Expenses from currency translation	64	75
Other	2,204	918
<b>Total</b>	<b>79,141</b>	<b>49,706</b>

The increase in legal and consulting costs is essentially attributable to the strategic review carried out in 2019 and the associated sale of AutoScout24 and to the takeover bid by Hellman & Friedman.

## INCOME FROM PROFIT TRANSFER AGREEMENTS AND EXPENSES FROM LOSS TRANSFER AGREEMENTS

The income from profits transferred of EUR 276,104 thousand (previous year: EUR 294,831 thousand) stems from the net profits of Immobilien Scout GmbH and of AutoScout24 GmbH transferred of EUR 189,608 thousand (previous year: EUR 177,310 thousand) and EUR 86,496 thousand (previous year: EUR 117,521 thousand) respectively. A profit and loss transfer agreement has been in place with the entities Immobilien Scout GmbH and AutoScout24 GmbH since 29 July 2014. There is a new profit and loss transfer agreement dated 10 July 2019 with Consumer First Services GmbH. This gave rise to expenses of EUR 17,065 thousand in the past financial year.

## INCOME FROM LONG-TERM LOANS

Income from long-term loans includes interest income of EUR 2,421 thousand (previous year: EUR 0 thousand) from loans granted to Consumer First Services GmbH and FFG FINANZCHECK Finanzportale GmbH.

## OTHER INTEREST AND SIMILAR INCOME

Income from affiliated entities of EUR 1,027 thousand (previous year: EUR 1,088 thousand) is included in other interest and similar income.

## INTEREST AND SIMILAR EXPENSES

Interest and similar expenses were incurred primarily for financing from the syndicate of banks. The valuation of long-term provisions gave rise to an interest expense of EUR 5 thousand (previous year: EUR 3 thousand).

## Other disclosures

### GROUP AFFILIATION

As a listed stock corporation, Scout24 AG prepares consolidated financial statements (largest and smallest group of companies) in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the additional requirements of German commercial law in accordance with Article 315e (1) HGB. The consolidated financial statements prepared by Scout24 AG are published in the electronic German Federal Gazette (Bundesanzeiger).

### CONTINGENT LIABILITIES

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

In addition, Scout24 AG provided the lessor of the office building for affiliated entity FFG FINANZCHECK Finanzportale GmbH with collateral in the form of an unrestricted letter of comfort for the lessee's obligations from the underlying rent agreement. The risk of claims being made is assessed as low. Scout24 AG is kept informed at all times about the affiliated entity's current and future financial position. In addition, FFG FINANZCHECK Finanzportale GmbH is expected to enjoy a positive future development of business.

### OTHER FINANCIAL OBLIGATIONS

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

(EUR '000)	31 Dec. 2019				31 Dec. 2018			
	Total	Due within 1 year	Due in more than 1 year	Due in more than 5 years	Total	Due within 1 year	Due in more than 1 year	Due in more than 5 years
Obligations from rent and lease agreements	78,899	3,041	32,993	42,865	91,177	8,338	33,016	49,823
Obligations from maintenance and service agreements	1,011	727	227	57	547	282	265	-
<b>Total</b>	<b>79,910</b>	<b>3,768</b>	<b>33,220</b>	<b>42,922</b>	<b>91,724</b>	<b>8,620</b>	<b>33,281</b>	<b>49,823</b>

**EMPLOYEES**

Headcount (yearly average)	2019	2018
Senior Executives	1	4
Other employees	302	244
<b>Total</b>	<b>303</b>	<b>248</b>

**AUDIT FEES**

The disclosures pursuant to Article 285 (17) HGB on audit fees are made in the notes to the consolidated financial statements.

KPMG AG's fees for auditing services related to the audit of the consolidated financial statements and the annual financial statements of Scout24 AG as well as various audits of the annual financial statements of its subsidiaries. In addition, audit-integrated reviews of interim financial statements as well as the audit and audit review of consolidated financial information and pro forma financial information in connection with the sale of AutoScout24 were carried out. Fees amounting to EUR 50 thousand were attributable to the previous year.

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

**RELATED PARTIES**

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

**TOTAL REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD**

The remuneration of the active members of the Management Board amounts to EUR 10,199 thousand for the 2019 financial year (previous year: EUR 18,584 thousand). Of this amount, fixed components account for EUR 2,171 thousand (previous year: EUR 1,939 thousand), variable components for EUR 1,408 thousand (previous year: EUR 1,509 thousand) and the share-based compensation component for EUR 6,619 thousand (previous year: EUR 15,135 thousand).

The share-based compensation component was granted on the basis of 114 thousand shares.

Remuneration of former members of the Management Board amounted to EUR 34,822 thousand (previous year: EUR 74 thousand).

Remuneration for the members of the Supervisory Board for fiscal 2019 amounts to EUR 715 thousand (previous year: EUR 538 thousand). Fixed components account for EUR 715 thousand (previous year: EUR 538 thousand).

The remuneration system for members of the Supervisory Board does not include any stock options, stock appreciation rights that are modelled on stock options or other share-based remuneration components.

With the exception of vehicle leasing agreements at customary terms and conditions, no loans or advances were granted by the Company to members of the Board of Management or the Supervisory Board, nor were any contingent liabilities assumed in their favour.

Further details on the remuneration report for active members of the Management Board and Supervisory Board can be found in the remuneration report of the Scout24 Annual Report 2019. The remuneration report is part of the combined management report.

## EVENTS AFTER THE REPORTING DATE

Due to the sale of AutoScout24 and FINANZCHECK, the long-term incentive programme 2018 was adjusted in the first quarter of the 2020 financial year because selected participants in the programme will leave the Scout24 Group after the sale is completed. Depending on the occurrence of the conditions, additional personnel expenses in the mid-single-digit million range are expected to be incurred in the 2020 financial year.

A loan repayment of EUR 250,000 thousand was agreed with the bank consortium of the RFA following the completion of the sale of AutoScout24, FinanceScout24 and FINANZCHECK. The applicable covenants remain in place.

At the present time, Scout24 does not expect any significant impairment of its business development due to the unclear macroeconomic consequences of the coronavirus. Nevertheless, the possibility cannot be ruled out that there will be effects in the further course of the year that could affect the value of assets and business development.

No other events or developments specific to the Group are known to have occurred after the balance sheet date that would have led to a material change in the recognition or measurement of individual assets or liabilities as of 31 December 2019.

## CORPORATE BODIES

### Management Board of Scout24 AG in the financial year 2019

- **Tobias Hartmann**  
Chief Executive Officer, Munich
- **Dr Dirk Schmelzer**  
Chief Financial Officer, Munich; since 18 June 2019
- **Ralf Weitz**  
Chief Commercial Officer, Berlin
- **Dr Thomas Schroeter**  
Chief Product Officer, Berlin
- **Christian Gisy**  
Chief Financial Officer, Düsseldorf; until 17 June 2019  
Member of the Management Board, Düsseldorf, from 18 June to 30 June 2019

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

**Tobias Hartmann:**

Entity	Mandate	Office
Immobilien Scout GmbH	Member of the Supervisory Board	Since November 2018
AutoScout24 GmbH	Managing Director	Since November 2018
AutoScout24 AS GmbH	Managing Director	Since July 2019
AutoScout24 Nederland B.V.	Member of the Supervisory Board	Since October 2019
AutoScout24 Italia S.R.L.	Member of the Supervisory Board	Since July 2019
Scout24 HCH Beteiligungs AG	Chairman of the Supervisory Board	March 2019–December 2019
Scout24 Beteiligungs SE	Member of the Management Board	Since December 2019

**Dr Dirk Schmelzer:**

Entity	Mandate	Office
AutoScout24 GmbH	Managing Director	Since July 2019
Immobilien Scout GmbH	Member of the Supervisory Board	Since July 2019
Consumer First Services GmbH	Managing Director	Since July 2019
Scout24 HCH Alpen AG	President of the Board of Directors	July 2019–December 2019
Scout24 Beteiligungs SE	Member of the Management Board	Since December 2019

**Ralf Weitz:**

Entity	Mandate	Office
Immobilien Scout GmbH	Managing Director	Since April 2018
Consumer First Services GmbH	Managing Director	Since July 2018
AutoScout24 Nederland B.V.	Member of the Supervisory Board	Since December 2018
Immobilien Scout Österreich GmbH	Managing Director	Since July 2019
Scout24 HCH Beteiligungs AG	Member of the Supervisory Board	March 2019–December 2019

**Dr Thomas Schroeter:**

Entity	Mandate	Office
Immobilien Scout GmbH	Managing Director	Since May 2017
Consumer First Services GmbH	Managing Director	Since July 2018
AutoScout24 Italia S.R.L.	Board member (Consigliere)	Since February 2019
Scout24 HCH Beteiligungs AG	Member of the Supervisory Board	March 2019–December 2019

**Christian Gisy:**

Entity	Mandate	Office
Immobilien Scout GmbH	Member of the Supervisory Board	Until June 2019
AutoScout24 Italia S.R.L.	Member of the Supervisory Board	Until June 2019
AutoScout24 Nederland B.V.	Commissaris	Until June 2019
Consumer First Services GmbH	Managing Director	Until June 2019
SUMAUTO MOTOR S.L.	Member of the Board of Directors	Until June 2019
Immobilien Scout Österreich GmbH	Managing Director	Until June 2019
AutoScout24 GmbH	Managing Director	Until June 2019
AutoScout24 AS GmbH	Managing Director	Until June 2019
Scout24 HCH Alpen AG	President of the Board of Directors	Until June 2019

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

Tobias Hartmann: Zur Rose Group AG, Frauenfeld, Switzerland

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

### Supervisory Board of Scout24 AG

As of 31 December 2019, the Supervisory Board comprised the six individuals.

#### MEMBERS OF THE SUPERVISORY BOARD IN THE FINANCIAL YEAR 2019

Name Function	Profession exercised	Member since	Appointed until	Other board positions in 2019 (during term of office)
Dr Hans-Holger Albrecht Chair	CEO and member of the Board of Directors of Deezer S.A., Paris, France, and London, UK	21 June 2018	AGM 2020	<ul style="list-style-type: none"> <li>ICE GROUP ASA, Oslo, Norway (Chairman of the Board of Directors);</li> </ul>
Frank H. Lutz	CEO of CRX Markets AG, Munich, Germany	30 August 2019	AGM 2020	<ul style="list-style-type: none"> <li>Bilfinger SE, Mannheim, Germany (member of the Supervisory Board)</li> </ul>
Ciara Smyth	Strategy consultant, Dublin, Ireland	21 June 2018	AGM 2020	<ul style="list-style-type: none"> <li>None;</li> </ul>
Christoph Brand	Deputy CEO, Head of Classifieds and Marketplaces at TX Group AG, Zurich, Switzerland (previously Tamedia AG)	30 August 2019	AGM 2020	<p>Various corporate responsibilities for subsidiaries of TX Group AG:</p> <ul style="list-style-type: none"> <li>Homegate AG, Zurich, Switzerland (President of the Board of Directors);</li> <li>JobCloud AG, Zurich, Switzerland (Vice President of the Board of Directors);</li> <li>Tamedia Espace AG, Berne, Switzerland (member of the Board of Directors);</li> <li>Ricardo AG, Zug, Switzerland (President of the Board of Directors);</li> <li>CAR FOR YOU AG, Zurich, Switzerland (President of the Board of Directors);</li> <li>Trendsales ApS, Copenhagen, Denmark (Chairman of the Supervisory Board);</li> <li>Gfm Schweizerische Gesellschaft für Marketing, Zurich, Switzerland (member of the Management Board);</li> </ul>
André Schwämmlein	CEO of FlixBus GmbH, Munich, Germany	30 August 2019	AGM 2020	<ul style="list-style-type: none"> <li>None;</li> </ul>
Peter Schwarzenbauer	Former 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) (until October 2019);</li> </ul>
Dr Liliana Solomon Deputy Chair (since 21 June 2018)	Group CFO of Compass IV Ltd, London, UK	4 September 2015	Stepped down as of 30 August 2019	<ul style="list-style-type: none"> <li>Metro AG, Düsseldorf, Germany (member of the Supervisory Board);</li> </ul>
David Roche	CEO of goHenry Limited, Lymington, UK	4 September 2015	Stepped down as of 30 August 2019	<ul style="list-style-type: none"> <li>Guestline Ltd, Shrewsbury, UK (member of the Board of Directors);</li> </ul>

Name Function	Profession exercised	Member since	Appointed until	Other board positions in 2019 (during term of office)
Michael Zahn	CEO of Deutsche Wohnen AG, Berlin, Germany	8 June 2017	Stepped down as of 30 June 2019	<ul style="list-style-type: none"> <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>

## VOTING RIGHTS NOTIFICATIONS

Pursuant to Article 160 (1) No. 8 AktG, disclosures are required about the existence of ownership interests for which the Company received notification pursuant to Article 20 (1) or (4) AktG or Article 33 (1) or (2) of the German Securities Trading Act (WpHG, Wertpapierhandelsgesetz). The table below shows the interests subject to the notification requirement for which the Company received notification in the 2019 financial year. Scout24 AG has published all notifications in accordance with Article 40 (1) WpHG; they can be downloaded from the Company's website. ([HTTPS://WWW.SCOUT24.COM/EN/INVESTOR-RELATIONS/FINANCIAL-NEWS/VOTING-RIGHTS.ASPX](https://www.scout24.com/en/investor-relations/financial-news/voting-rights.aspx))

**PUBLISHED NOTIFICATIONS OF INTERESTS SUBJECT TO THE NOTIFICATION REQUIREMENT PURSUANT TO ARTICLE 160 (1) NO. 8 AKTG IN CONJUNCTION WITH ARTICLE 20 (1) OR (4) AKTG AND ARTICLE 33 (1) OR (2) WPHG<sup>1</sup>**

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Interest in voting rights
<ul style="list-style-type: none"> <li>Barclays plc, London, UK</li> <li>Barclays Capital Securities Ltd, Birmingham, UK</li> </ul>	1 Jan. 2020	23 Dec. 2019	Fell below 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	7.53%	0.01%	10,977
<ul style="list-style-type: none"> <li>Baillie Gifford &amp; Co., Edinburgh, UK</li> <li>Baillie Gifford Overseas Limited, Edinburgh, UK</li> </ul>	27 Dec. 2019	23 Dec. 2019	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.02%	4.98%	5,361,190
<ul style="list-style-type: none"> <li>Allianz SE, Munich, Germany</li> <li>Allianz Global Investors GmbH, Frankfurt am Main, Germany</li> </ul>	18 Dec. 2019	12 Dec. 2019	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.004%	4.97%	5,350,939
<ul style="list-style-type: none"> <li>Allianz SE, Munich, Germany</li> <li>Allianz Global Investors GmbH, Frankfurt am Main, Germany</li> </ul>	10 Dec. 2019	6 Dec. 2019	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.99%	5.004%	5,384,817
James G. Dinan York Capital Management Global Advisors, LLC, New York, New York, USA	4 Dec. 2019	26 Nov. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.28%	2.67%	2,872,817
<ul style="list-style-type: none"> <li>Baillie Gifford &amp; Co., Edinburgh, UK</li> <li>Baillie Gifford Overseas Limited, Edinburgh, UK</li> </ul>	2 Dec. 2019	27 Nov. 2019	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.99%	5.02%	5,401,894
FMR LLC, Wilmington, Delaware, USA	31 Oct. 2019	29 Oct. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	- %	3.06%	3,290,004
Ministry of Finance, State of Norway, Oslo, Norway	22 Oct. 2019	18 Oct. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.08%	2.87%	3,090,028
<ul style="list-style-type: none"> <li>Baillie Gifford &amp; Co., Edinburgh, UK</li> <li>Baillie Gifford Overseas Limited, Edinburgh, UK</li> </ul>	18 Oct. 2019	15 Oct. 2019	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.11%	4.99%	5,379,920
Ministry of Finance, State of Norway, Oslo, Norway	18 Oct. 2019	17 Oct. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.97%	3.08%	3,313,004
<ul style="list-style-type: none"> <li>Barclays plc, London, UK</li> <li>Barclays Capital Securities Ltd, Birmingham, UK</li> </ul>	17 Oct. 2019	2 Oct. 2019	Exceeded 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	0.13%	7.53%	8,107,233



Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Interest in voting rights
Masroor Taale Siddiqui Naya Capital Management UK Limited, London, UK	17 Oct. 2019	11 Oct. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.02%	2.95%	3,175,537
Ministry of Finance, State of Norway, Oslo, Norway	11 Oct. 2019	10 Oct. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.04%	2.97%	3,193,021
Paul E. Singer • Elliott International, L.P., George Town, Grand Cayman, Cayman Islands • Elliott International Capital Advisors, Inc., New York, New York, USA	10 Oct. 2019	2 Oct. 2019	Fell below 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.07%	- %	-
Ministry of Finance, State of Norway, Oslo, Norway	9 Oct. 2019	7 Oct. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.44%	3.04%	3,266,226
• BlackRock, Inc., Wilmington, Delaware, USA • BlackRock Investment Management (UK) Ltd, London, UK	9 Oct. 2019	2 Oct. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.96%	3.01%	3,242,025
James G. Dinan York Capital Management Global Advisors, LLC, New York, New York, USA	18 Sep. 2019	17 Sep. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.85%	3.28%	3,526,797
Masroor Taale Siddiqui Naya Capital Management UK Limited, London, UK	17 Sep. 2019	11 Sep. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.62%	3.02%	3,251,839
• H&F Corporate Investors IX, Ltd, George Town, Grand Cayman, Cayman Islands • Pulver BidCo GmbH, Munich, Germany	10 Sep. 2019	9 Sep. 2019	Fell below 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	6.23%	- %	-
Stephen A. Schwarzman Pulver BidCo GmbH, Munich, Germany	10 Sep. 2019	9 Sep. 2019	Fell below 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	6.23%	- %	-
James G. Dinan York Capital Management Global Advisors, LLC, New York, New York, USA	10 Sep. 2019	30 Aug. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.48%	2.85%	3,065,965
Masroor Taale Siddiqui Naya Capital Management UK Limited, London, UK	3 Sep. 2019	27 Aug. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.17%	2.62%	2,820,640

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Interest in voting rights
<ul style="list-style-type: none"> <li>BlackRock, Inc., Wilmington, Delaware, USA</li> <li>BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	29 Aug. 2019	23 Aug. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.17%	2.96%	3,186,074
<ul style="list-style-type: none"> <li>Baillie Gifford &amp; Co., Edinburgh, UK</li> <li>Baillie Gifford Overseas Limited, Edinburgh, UK</li> </ul>	27 Aug. 2019	22 Aug. 2019	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.56%	5.11%	5,495,739
<ul style="list-style-type: none"> <li>BlackRock, Inc., Wilmington, Delaware, USA</li> <li>BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	27 Aug. 2019	21 Aug. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.98%	3.17%	3,414,175
<ul style="list-style-type: none"> <li>Paul E. Singer</li> <li>Elliott International, L.P., George Town, Grand Cayman, Cayman Islands</li> <li>Elliott International Capital Advisors, Inc., New York, New York, USA</li> </ul>	20 Aug. 2019	13 Aug. 2019	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	- %	5.07%	5,450,000
<ul style="list-style-type: none"> <li>BlackRock, Inc., Wilmington, Delaware, USA</li> <li>BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	16 Aug. 2019	12 Aug. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.12%	2.98%	3,201,360
<ul style="list-style-type: none"> <li>BlackRock, Inc., Wilmington, Delaware, USA</li> <li>BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	16 Aug. 2019	9 Aug. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.96%	3.12%	3,352,114
<ul style="list-style-type: none"> <li>BlackRock, Inc., Wilmington, Delaware, USA</li> <li>BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	14 Aug. 2019	8 Aug. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.05%	2.96%	3,179,681
Ministry of Finance, State of Norway, Oslo, Norway	2 Aug. 2019	1 Aug. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.50%	2.44%	2,627,384
<ul style="list-style-type: none"> <li>Credit Suisse Group AG, Zurich, Switzerland</li> <li>Credit Suisse Securities (Europe) Limited, London, UK</li> </ul>	24 Jun. 2019	18 Jun. 2019	Fell below 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.28%	0.07%	74,157
<ul style="list-style-type: none"> <li>BlackRock, Inc., Wilmington, Delaware, USA</li> <li>BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	21 Jun. 2019	17 Jun. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.99%	3.05%	3,285,826
<ul style="list-style-type: none"> <li>Credit Suisse Group AG, Zurich, Switzerland</li> <li>Credit Suisse Securities (Europe) Limited, London, UK</li> </ul>	21 Jun. 2019	14 Jun. 2019	Exceeded 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	0.05%	5.28%	5,676,590

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Interest in voting rights
Ministry of Finance, State of Norway, Oslo, Norway	18 Jun. 2019	14 Jun. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.76%	3.50%	3,769,285
<ul style="list-style-type: none"> <li>• Allianz SE, Munich, Germany</li> <li>• Allianz Global Investors GmbH, Frankfurt am Main, Germany</li> </ul>	18 Jun. 2019	14 Jun. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.96%	3.01%	3,234,745
Ministry of Finance, State of Norway, Oslo, Norway	13 Jun. 2019	12 Jun. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.50%	2.76%	2,964,532
Ministry of Finance, State of Norway, Oslo, Norway	13 Jun. 2019	11 Jun. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.84%	3.50%	3,764,960
Ministry of Finance, State of Norway, Oslo, Norway	11 Jun. 2019	10 Jun. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.20%	2.84%	3,059,774
Ministry of Finance, State of Norway, Oslo, Norway	11 Jun. 2019	6 Jun. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.97%	3.20%	3,447,214
Ministry of Finance, State of Norway, Oslo, Norway	6 Jun. 2019	5 Jun. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.48%	2.97%	3,193,740
<ul style="list-style-type: none"> <li>• BlackRock, Inc., Wilmington, Delaware, USA</li> <li>• BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	6 Jun. 2019	3 Jun. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.06%	2.99%	3,216,389
<ul style="list-style-type: none"> <li>• BlackRock, Inc., Wilmington, Delaware, USA</li> <li>• BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	5 Jun. 2019	30 May 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.92%	3.06%	3,296,540
Ministry of Finance, State of Norway, Oslo, Norway	29 May 2019	28 May 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.91%	3.48%	3,742,126
Masroor Taale Siddiqui Naya Capital Management UK Limited, London, UK	27 May 2019	20 May 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	- %	3.17%	3,406,556
<ul style="list-style-type: none"> <li>• Allianz SE, Munich, Germany</li> <li>• Allianz Global Investors GmbH, Frankfurt am Main, Germany</li> </ul>	22 May 2019	20 May 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.02%	2.96%	3,180,878

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Interest in voting rights
<ul style="list-style-type: none"> <li>Credit Suisse Group AG, Zurich, Switzerland</li> <li>Credit Suisse Securities (Europe) Limited, London, UK</li> </ul>	21 May 2019	14 May 2019	Fell below 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	6.43%	0.90%	972,019
James G. Dinan York Capital Management Global Advisors, LLC, New York, New York, USA	20 May 2019	15 May 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	- %	4.48%	4,816,231
<ul style="list-style-type: none"> <li>H&amp;F Corporate Investors IX, Ltd, George Town, Grand Cayman, Cayman Islands</li> <li>Pulver BidCo GmbH, Munich, Germany</li> </ul>	20 May 2019	14 May 2019	Fell below 10%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	13.97%	6.23%	6,706,669
Stephen A. Schwarzman Pulver BidCo GmbH, Munich, Germany	20 May 2019	14 May 2019	Fell below 10%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	13.97%	6.23%	6,706,669
<ul style="list-style-type: none"> <li>Allianz SE, Munich, Germany</li> <li>Allianz Global Investors GmbH, Frankfurt am Main, Germany</li> </ul>	20 May 2019	15 May 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.998%	3.02%	3,246,278
FIL Limited, Pembroke, Bermuda	16 May 2019	14 May 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.96%	3.10%	3,337,698
Stephen A. Schwarzman Pulver BidCo GmbH, Munich, Germany	15 May 2019	9 May 2019	Exceeded 10%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.09%	13.97%	15,036,782
<ul style="list-style-type: none"> <li>H&amp;F Corporate Investors IX, Ltd, George Town, Grand Cayman, Cayman Islands</li> <li>Pulver BidCo GmbH, Munich, Germany</li> </ul>	15 May 2019	9 May 2019	Exceeded 10%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.09%	13.97%	15,036,782
<ul style="list-style-type: none"> <li>Credit Suisse Group AG, Zurich, Switzerland</li> <li>Credit Suisse Securities (Europe) Limited, London, UK</li> </ul>	15 May 2019	8 May 2019	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.95%	6.43%	6,919,107
<ul style="list-style-type: none"> <li>Morgan Stanley, Wilmington, Delaware, USA</li> <li>Morgan Stanley &amp; Co. International plc, London, UK</li> </ul>	10 May 2019	6 May 2019	Fell below 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	6.25%	1.16%	1,247,055
<ul style="list-style-type: none"> <li>Morgan Stanley, Wilmington, Delaware, USA</li> <li>Morgan Stanley &amp; Co. International plc, London, UK</li> </ul>	9 May 2019	2 May 2019	Exceeded 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	0.77%	6.25%	6,721,873
<ul style="list-style-type: none"> <li>Credit Suisse Group AG, Zurich, Switzerland</li> <li>Credit Suisse Securities (Europe) Limited, London, UK</li> </ul>	9 May 2019	2 May 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	- %	4.95%	5,326,417

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Interest in voting rights
<ul style="list-style-type: none"> <li>Allianz SE, Munich, Germany</li> <li>Allianz Global Investors GmbH, Frankfurt am Main, Germany</li> </ul>	8 May 2019	2 May 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.81%	2.998%	3,225,508
FIL Limited, Pembroke, Bermuda	26 Mar. 2019	22 Mar. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.06%	2.96%	3,187,962
Stephen A. Schwarzman Pulver BidCo GmbH, Munich, Germany	22 Mar. 2019	19 Mar. 2019	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.41%	5.09%	5,481,957
<ul style="list-style-type: none"> <li>H&amp;F Corporate Investors IX, Ltd, George Town, Grand Cayman, Cayman Islands</li> <li>Pulver BidCo GmbH, Munich, Germany</li> </ul>	22 Mar. 2019	19 Mar. 2019	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.40%	5.09%	5,474,204
T. Rowe Price International Funds, Inc., Baltimore, Maryland, USA	13 Mar. 2019	8 Mar. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.93%	2.89%	3,111,638
Stephen A. Schwarzman Pulver BidCo GmbH, Munich, Germany	13 Mar. 2019	8 Mar. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	- %	3.41%	3,669,945
<ul style="list-style-type: none"> <li>H&amp;F Corporate Investors IX, Ltd, George Town, Grand Cayman, Cayman Islands</li> <li>Pulver BidCo GmbH, Munich, Germany</li> </ul>	13 Mar. 2019	8 Mar. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	- %	3.40%	3,662,192
<ul style="list-style-type: none"> <li>Bank of America Corp., Wilmington, Delaware, USA</li> <li>Merrill Lynch International, London, UK</li> </ul>	1 Mar. 2019	25 Feb. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.21%	1.46%	1,565,863
<ul style="list-style-type: none"> <li>Allianz SE, Munich, Germany</li> <li>Allianz Global Investors GmbH, Frankfurt am Main, Germany</li> </ul>	28 Feb. 2019	27 Feb. 2019	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.004%	4.998%	5,378,012
<ul style="list-style-type: none"> <li>Allianz SE, Munich, Germany</li> <li>Allianz Global Investors GmbH, Frankfurt am Main, Germany</li> </ul>	28 Feb. 2019	26 Feb. 2019	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.78%	5.004%	5,384,237
<ul style="list-style-type: none"> <li>Bank of America Corp., Wilmington, Delaware, USA</li> <li>Merrill Lynch International, London, UK</li> </ul>	27 Feb. 2019	21 Feb. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	- %	3.21%	3,455,686
Oppenheimer International Growth Fund, Wilmington, Delaware, USA	27 Feb. 2019	21 Feb. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.96%	2.72%	2,930,801

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Interest in voting rights
OppenheimerFunds Inc., Denver, Colorado, USA	27 Feb. 2019	21 Feb. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.99%	2.85%	3,065,106
<ul style="list-style-type: none"> <li>Morgan Stanley, Wilmington, Delaware, USA</li> <li>Morgan Stanley &amp; Co. International plc, London, UK</li> </ul>	26 Feb. 2019	19 Feb. 2019	Fell below 3%, 5% and 7%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	7.61%	0.77%	825,905
<ul style="list-style-type: none"> <li>Allianz SE, Munich, Germany</li> <li>Allianz Global Investors GmbH, Frankfurt am Main, Germany</li> </ul>	22 Feb. 2019	20 Feb. 2019	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.04%	4.97%	5,351,694
<ul style="list-style-type: none"> <li>Pelham Long/Short Fund Ltd, Hamilton, Bermuda</li> <li>Pelham Long/Short Master Fund Ltd, London, UK</li> </ul>	22 Feb. 2019	19 Feb. 2019	Exceeded 3%, 5% and 7%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	0.00%	7.76%	8,350,658
<ul style="list-style-type: none"> <li>UBS Group AG, Zurich, Switzerland</li> <li>UBS AG, Zurich, Switzerland</li> </ul>	22 Feb. 2019	19 Feb. 2019	Fell below 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.46%	2.68%	2,883,507
<ul style="list-style-type: none"> <li>UBS Group AG, Zurich, Switzerland</li> <li>UBS AG, Zurich, Switzerland</li> </ul>	22 Feb. 2019	18 Feb. 2019	Fell below 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	0.54%	5.46%	5,872,248
<ul style="list-style-type: none"> <li>Morgan Stanley, Wilmington, Delaware, USA</li> <li>Morgan Stanley &amp; Co. International plc, London, UK</li> </ul>	20 Feb. 2019	15 Feb. 2019	Exceeded 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.80%	7.61%	8,183,645
Georg Loening	20 Feb. 2019	15 Feb. 2019	Fell below 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.11%	0.77%	830,758
<ul style="list-style-type: none"> <li>Morgan Stanley, Wilmington, Delaware, USA</li> <li>Morgan Stanley &amp; Co. International plc, London, UK</li> </ul>	15 Feb. 2019	7 Feb. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.05%	2.80%	3,017,475
<ul style="list-style-type: none"> <li>Morgan Stanley, Wilmington, Delaware, USA</li> <li>Morgan Stanley &amp; Co. International plc, London, UK</li> </ul>	13 Feb. 2019	6 Feb. 2019	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	7.03%	3.05%	3,287,101
<ul style="list-style-type: none"> <li>BlackRock, Inc., Wilmington, Delaware, USA</li> <li>BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	25 Jan. 2019	22 Jan. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.03%	2.92%	3,137,274
<ul style="list-style-type: none"> <li>BlackRock, Inc., Wilmington, Delaware, USA</li> <li>BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	24 Jan. 2019	21 Jan. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.96%	3.03%	3,259,607

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Interest in voting rights
<ul style="list-style-type: none"> <li>BlackRock, Inc., Wilmington, Delaware, USA</li> <li>BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	23 Jan. 2019	18 Jan. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.20%	2.96%	3,187,993
<ul style="list-style-type: none"> <li>BlackRock, Inc., Wilmington, Delaware, USA</li> <li>BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	15 Jan. 2019	10 Jan. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.96%	3.20%	3,439,685
FIL Limited, Pembroke, Bermuda	15 Jan. 2019	11 Jan. 2019	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.93%	3.06%	3,290,656
OppenheimerFunds Inc., Denver, Colorado, USA	10 Jan. 2019	4 Jan. 2019	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	6.41%	4.99%	5,371,846
<ul style="list-style-type: none"> <li>BlackRock, Inc., Wilmington, Delaware, USA</li> <li>BlackRock Investment Management (UK) Ltd, London, UK</li> </ul>	10 Jan. 2019	7 Jan. 2019	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.41%	2.96%	3,181,836
<ul style="list-style-type: none"> <li>Morgan Stanley, Wilmington, Delaware, USA</li> <li>Morgan Stanley &amp; Co. International plc, London, UK</li> </ul>	2 Jan. 2019	21 Dec. 2018	Exceeded 3% and 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.71%	7.55%	8,119,906

<sup>1</sup> Please note that the disclosures of ownership interests in terms of percentage and voting rights may be outdated in the meantime.

**GERMAN CORPORATE GOVERNANCE CODE PURSUANT TO ARTICLE 161 AKTG**

The Management Board and Supervisory Board issued the declaration on the German Corporate Governance Code as required by Article 161 AktG in February 2020 and made it permanently available on the Company's website ([www.scout24.com](http://www.scout24.com)).

**Munich, 17 March 2020**

Scout24 AG

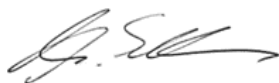
The Management Board



Tobias Hartmann



Dr Dirk Schmelzer



Dr Thomas Schroeter



Ralf Weitz



## ATTACHMENT: STATEMENT OF CHANGES IN FIXED ASSETS FOR THE 2019 FINANCIAL YEAR

ACQUISITION COST						
(EUR '000)	1 Jan. 2019	Additions	Disposals	Reclassifi- cations	Additions from merger	31 Dec. 2019
Intangible assets						
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	14,548	59	-3,819	25	-	10,814
Advance payments made	69	-	-	-25	-	43
	14,617	59	-3,819	-	-	10,857
Property, plant and equipment						
Other equipment, furniture and fixtures	4,944	116	-150	-	-	4,910
Advance payments made and assets under construction	-	-	-	-	-	-
Land, land rights and buildings	2,647	42	-	-	-	2,689
	7,591	158	-150	-	-	7,599
Financial assets						
Shares in affiliated entities	1,777,688	50	-	-	-	1,777,738
Loans to affiliated entities	279,107	11,800	-	-	-	290,907
	2,056,795	11,850	-	-	-	2,068,645
<b>Total</b>	<b>2,079,003</b>	<b>12,067</b>	<b>-3,969</b>	<b>-</b>	<b>-</b>	<b>2,087,102</b>

**ACCUMULATED AMORTISATION, DEPRECIATION AND WRITE-DOWNS**

(EUR '000)	1 Jan. 2019	Additions	Disposals	Reclassifications	Additions from merger	31 Dec. 2019
Intangible assets						
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	-13,222	-554	3,552	-	-	-10,224
Advance payments made	-	-	-	-	-	-
	-13,222	-554	3,552	-	-	-10,224
Property, plant and equipment						
Other equipment, furniture and fixtures	-1,335	-859	84	-	-	-2,110
Advance payments made and assets under construction	-	-	-	-	-	-
Land, land rights and buildings	-128	-265	-	-	-	-393
	-1,463	-1,124	84	-	-	-2,503
Financial assets						
Shares in affiliated entities	-	-	-	-	-	-
Loans to affiliated entities	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>-14,685</b>	<b>-1,678</b>	<b>3,636</b>	<b>-</b>	<b>-</b>	<b>-12,727</b>

**NET CARRYING AMOUNTS**

(EUR '000)	1 Jan. 2019	31 Dec. 2019
Intangible assets		
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	1,326	590
Advance payments made	69	43
	1,395	633
Property, plant and equipment		
Other equipment, furniture and fixtures	3,609	2,800
Advance payments made and assets under construction	2,519	2,296
Land, land rights and buildings	-	-
	6,128	5,096
Financial assets		
Shares in affiliated entities	1,777,688	1,777,738
Loans to affiliated entities	279,107	290,907
	2,056,795	2,068,645
<b>Total</b>	<b>2,064,318</b>	<b>2,074,374</b>

## Responsibility statement

To the best of our knowledge, we assure that in accordance with the applicable accounting principles the financial statements give a true and fair view of the Company's net assets, financial position and results of operations, that the management report, which has been combined with the group management report, gives a true and fair view of the Company's business development including the business performance and situation and describes the significant opportunities and risks relating to the Company's expected future development.

Munich, 17 March 2020

Scout24 AG

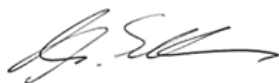
The Management Board



Tobias Hartmann



Dr Dirk Schmelzer



Dr Thomas Schroeter



Ralf Weitz

# Independent auditor's report

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

### Opinions

We have audited the annual financial statements of Scout24 AG, Munich, which comprise the balance sheet as of 31 December 2019, and the statement of profit and loss for the financial year from 1 January to 31 December 2019, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Scout24 AG, Munich, which has been combined with the group management report of the Scout24 Group, for the financial year from 1 January to 31 December 2019. We have not audited disclosures unrelated to management reports which have been included in the combined management report and which have been marked as unaudited. In accordance with German legal requirements, we have not audited the content of the components of the management report mentioned in the "Other information" section of our audit report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2019 and of its financial performance for the financial year from 1 January to 31 December 2019 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the components of the management report mentioned in the "Other information" section.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's

Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

## **Key Audit Matters in the Audit of the Annual Financial Statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### **VALUATION OF THE PROVISION FOR THE LONG-TERM INCENTIVE PROGRAM (LTIP)**

Please refer to the notes for the accounting and measurement principles applied and information on the long-term incentive program.

#### **The financial statement risk**

As at 31 December 2019, the provision for share-based payments amounting to EUR 49.1 million was recognised in the annual financial statements of Scout24. Of this amount, EUR 43.4 million related to the long-term share-based payments for the Management Board and senior executives (LTIP).

For cash-settled share-based payments, provisions must be recognised in accordance with the relevant regulations if the recognition requirements are met. The valuation of the LTIP provision is complex and based on discretionary assumptions made by the Management Board. Scout24 AG relied on an external expert to measure the provision using a Monte Carlo simulation. The key assumptions relate to the volatility of the shares of Scout24 AG and the peer companies, the expected sales and earnings growth as well as the fluctuation rates of the plan participants.

The risk for the annual financial statements lies in the fact that the provision is incorrectly valued. There is also the risk that the information in the notes to the financial statements is inappropriate.

#### **Our audit approach**

With the support of our valuation specialists, we assessed the appropriateness of the key assumptions and the valuation process. We first obtained an understanding of whether there were any changes to the LTIP conditions in 2019 by interviewing employees in the finance department and reviewing the relevant documents. In addition, we compared the assumptions used for sales and earnings growth with the corporate planning prepared by the Management Board and approved or acknowledged by the Supervisory Board. We have compared the fluctuation rates applied with historical data for corresponding plan participants.

We assessed the competence, abilities and objectivity of the independent expert commissioned by Scout24 AG. In order to ensure the arithmetical correctness of the valuation model, we have reconstructed the

calculations on the basis of risk-oriented selected elements. We ensured the accuracy of the quantity structure by taking a sample and inspecting supporting documentation.

Furthermore, we have assured that the agreement on the sale of the shares in AutoScout24 GmbH and FFG Finanzcheck Finanzportale GmbH dated 17 December 2019 does not constitute an event that would lead to a modification of the previously recorded long-term share-based compensation for the executives of the companies affected by the sale, which was granted by Scout24 AG, in fiscal year 2019. We have conducted interviews with management and the Supervisory Board in this regard. In addition, we inspected the relevant documents that were drawn up at the end of February 2020 for the adjustment of the LTIP for these executives and communicated to them.

We have also assured that the relevant information on the LTIP is presented appropriately in the notes.

### **Our observations**

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

## **Other Information**

The management board or the Supervisory Board are responsible for the other information. The other information comprises:

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

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

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

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

## **Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report**

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

## **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. If we identified any, we describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 30 August 2019. We were engaged by the supervisory board on 5 December 2019. We have been the auditor of Scout24 AG without interruption since the financial year 2016.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## German Public Auditor Responsible for the Engagement

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

Munich, 18 March 2020

KPMG AG  
Wirtschaftsprüfungsgesellschaft

signed Schmidt  
Wirtschaftsprüfer  
[German Public Auditor]

signed Thummert  
Wirtschaftsprüferin  
[German Public Auditor]

# Imprint

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