

Annual financial statements

of Scout24 SE for the financial year

1 January 2021 – 31 December 2021



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Scout24

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Annual financial statements

Statement of financial position

ASSETS		
EUR '000	31 Dec. 2021	31 Dec. 2020
A. Fixed assets	1,791,508	1,791,588
Intangible assets	165	273
1. Purchased industrial rights and similar rights and assets, and licences in such rights and assets	165	242
2. Advance payments made	-	31
II. Property, plant and equipment	13,302	13,577
1. Land, land rights and buildings	6,642	204
2. Other equipment, furniture and fixtures	6,660	13,373
II. Financial assets	1,778,041	1,777,738
1. Shares in affiliated entities	1,777,738	1,777,738
2. Securities classified as fixed assets	303	-
B. Current assets	776,407	4,397,325
I. Receivables and other assets	205,412	2,682,065
1. Trade receivables	1,388	1,424
2. Receivables from affiliated entities	201,665	2,678,684
3. Other assets	2,359	1,957
II. Securities	482,266	1,577,909
1. Shares in affiliated entities	482,266	1,500,000
2. Other securities	-	77,909
III. Cash on hand and bank balances	88,729	137,351
C. Prepaid expenses	4,850	4,407
Total assets	2,572,765	6,193,320

EQUITY AND LIABILITIES		
EUR '000	31 Dec. 2021	31 Dec. 2020
A. Equity	2,094,628	3,120,077
I. Issued capital	82,395	97,836
1. Subscribed share capital	83,600	105,700
2. Nominal value of treasury shares	-1,205	-7,864
II. Capital reserve	194,324	172,224
III. Other retained earnings	215,166	1,282,915
IV. Accumulated profits	1,602,743	1,567,102
B. Provisions	36,058	53,162
1. Tax provisions	2,659	2,335
2. Other provisions	33,399	50,827
C. Liabilities	431,007	3,011,709
1. Liabilities to banks	197,003	253,051
2. Trade payables	2,416	1,789
3. Liabilities to affiliated entities	226,552	2,753,748
5. Other liabilities	5,036	3,121
(of which from taxes: EUR 5,005 thousand; previous year: EUR 3,101 thousand)		
D. Deferred income	1,770	2,096
E. Deferred tax liabilities	9,302	6,276
Total equity and liabilities	2,572,765	6,193,320

Statement of profit or loss

EUR '000	1 Jan. 2021 – 31 Dec. 2021	1 Jan. 2020 – 31 Dec. 2020
1. Revenue	53,407	56,107
2. Other operating income	4,224	12,754
3. Cost of materials	-8,945	-13,964
Cost of purchased services	-8,945	-13,964
4. Personnel expenses	-34,297	-40,803
Wages and salaries	-31,184	-37,866
Social security and pension costs (of which for pensions EUR 411 thousand; previous year: EUR 232 thousand)	-3,113	-2,937
5. Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-2,042	-889
6. Other operating expenses	-38,968	-46,822
7. Income from profit transfer	185,958	2,695,833
8. Income from long-term loans	0	711
9. Other interest and similar income	5,012	1,219
10. Expenses from loss absorption	-4,215	0
11. Interest and similar expenses	-3,475	-7,996
12. Income taxes	-49,504	-89,755
13. Deferred taxes	-3,027	-1,878
14. Earnings after tax	104,128	2,564,517
15. Other taxes	-2	-11
16. Net profit for the year	104,126	2,564,506
17. Profit brought forward	1,498,617	792,852
18. Expenses from the repurchase of treasury shares	-1,045,653	-506,103
19. Release of retained earnings for the acquisition of treasury shares	1,067,753	0
20. Transfer to the capital reserve	-22,100	-1,900
21. Transfer to other retained earnings	0	-1,282,253
22. Accumulated profits	1,602,743	1,567,102

Notes to the financial statements

Basis of preparation and summary of significant accounting policies

General information

Scout24 SE (hereinafter also referred to as ‘Scout24’ or the ‘Company’) has its registered office in Munich, Germany. The business address is: Bothestrasse 13–15, 81675 Munich. Scout24 SE is registered at Munich District Court (HRB 270 215).

With the Company’s entry in the commercial register on 15 October 2021, the transformation of Scout24 AG into a European stock corporation (Societas Europaea (SE) or European Company) became effective. The proposal of the Management Board and Supervisory Board to change the legal form was approved at the Annual General Meeting on 8 July 2021. The transformation into a European Company (Societas Europaea, SE) was effected in accordance with Article 2 (4) in conjunction with Article 37 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE Regulation). In addition, the Act on the Implementation of EC Regulation No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) of 22 December 2004 (in the version of 12 December 2019) (‘Gesetz zur Ausführung der EG Verordnung über das Statut der Europäischen Gesellschaft’, SEAG) and the Act on the Involvement of Employees in a European Company of 22 December 2004 (in the version of 20 May 2020) (‘SE-Beteiligungsgesetz’, SEBG) were applied in particular.

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 SE, Munich, is the calendar year from 1 January to 31 December 2021. The comparative figures of the previous year cover the period from 1 January to 31 December 2020. The financial statements as of 31 December 2021 have been prepared in euros. Unless otherwise indicated, figures are presented in thousands of euros (EUR ’000). The tables and information presented may contain rounding differences.

Scout24 SE as the parent entity and its direct and indirect subsidiaries together form the Scout24 Group, a leading operator of digital marketplaces specialising in real estate in Germany as well as Austria and Switzerland. The table “List of shareholdings of Scout24 SE” provides an overview of the shareholdings of the Scout24 Group.

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

The shares of Scout24 SE, Munich, have been listed on the Prime Standard of the Frankfurt Stock Exchange since 1 October 2015.

Significant accounting policies

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

With regard to the transformation into a European Company (Societas Europaea, SE) by way of a change of the legal form, no assets were transferred from one legal entity to another. Consequently, the company changing its legal form remains bound to the amortised acquisition and production costs for accounting purposes.

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 3 and 15 years and any extraordinary write-downs. Advance payments made are recognised at nominal amount.

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

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

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

Securities held as current assets are to be reported at acquisition cost or at a lower value resulting from a stock exchange or market price on the balance sheet date.

Cash and cash equivalents are recognised at nominal value.

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

Equity is reported at nominal amount.

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

The company grants executives virtual share options in a certain amount and after a defined vesting period, which are fulfilled in the form of cash payments (cash-settled share-based payment). The Commercial Code does not explicitly regulate how these remuneration components are to be recognised over the period. The Company accounts for the timing and amount of share-based payments under German commercial law in accordance with International Financial Reporting Standard 2 (IFRS 2). Accordingly, the fair value of the work performed by the employees in return for the cash compensation to be granted is to be recognised as an expense in the income statement and as a provision. The amount of the provisions from the long-term incentive programmes is determined using an option price model (Monte Carlo simulation) and certain assumptions regarding revenue and growth targets.

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

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

Any net tax expense arising from differences between the carrying amounts of assets, liabilities, prepaid expenses or deferred income under German commercial law and their tax bases that are expected to be reduced in future financial years is recognised as a deferred tax liability in the statement of financial position. In accordance with the right of election under § 274 para. 1 any net tax relief is not recognised as a deferred

tax asset in the statement of financial position. The individually resulting tax charges and tax reliefs are netted in the balance sheet.

Statement of profit or loss

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

Amortisation and depreciation are recorded based on the expected useful lives, which range from 3 to 15 years for intangible assets and movable items of property, plant and equipment. Extraordinary write-downs are recorded if there is any indication of permanent impairment.

Repair and maintenance expenses are expensed when incurred.

Provisions are recognised for employee stock option programmes that can either be settled in cash or in Scout24 SE 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 SE

		%	Net profit/loss for the year (EUR '000)	Equity (EUR '000)	
Scout24 Beteiligungs SE	Bonn (Germany)	100.0	-	205,434	¹
Consumer First Services GmbH	Munich (Germany)	100.0	-	25	¹
Immobilien Scout GmbH	Berlin (Germany)	100.0	-	7,516	¹
Immobilien Scout Österreich GmbH	Vienna (Austria)	100.0	695	19,193	
immoverkauf24 GmbH	Hamburg (Germany)	100.0	-565	-204	
immoverkauf24 GmbH	Mödling (Austria)	100.0	30	175	
Zenhomes GmbH	Berlin (Germany)	75.1	-4,874	-4,568	
Upmin Holding GmbH	Berlin (Germany)	38.7	n/a	n/a	⁵
Upmin Management GmbH	Berlin (Germany)	100.0	n/a	n/a	^{4,5}
FlowFact GmbH	Cologne (Germany)	92.9	-	3,252	¹²
Flow Fact Schweiz AG	Zurich (Switzerland)	100.0	-539	241	³
Energieausweis48 GmbH	Cologne (Germany)	50.0	-47	628	
Propstack GmbH	Berlin (Germany)	80.0	75	135	

¹ Profit transferred under a profit and loss transfer agreement.

² FlowFact GmbH holds 7.1% of its share capital as treasury shares.

³ Equity translated using the closing rate as of 31 December 2021 (CHF 1.0331/EUR); net profit/loss for the year translated using the average exchange rate for 2021 (CHF 1.0811/EUR).

⁴ Upmin Holding GmbH holds 100% of the shares in equity.

⁵ The company is of minor importance. The annual result and equity are therefore not disclosed.

On 24 February 2021, Immobilien Scout GmbH, Berlin, acquired 100% of the shares in equity of PWIB Wohnungs-Infobörse GmbH. By merger agreement dated 2 September 2021 and upon entry in the commercial register on 21 October 2021, PWIB Wohnungs-Infobörse GmbH was merged into Immobilien Scout GmbH as a whole by transferring its assets under dissolution without liquidation (Article 2 No. 1, Article 46 et seq. of the German Law of Reorganisations ('Umwandlungsgesetz', UmwG)). The transfer of the assets of the transferring company by the acquiring company took place in the internal relationship of the participating companies with effect from the beginning of 1 January 2021 (commercial merger date within the meaning of Article 5 (1) No. 6 UmwG).

Furthermore, Immobilien Scout GmbH, Berlin acquired 75.1% of the equity shares in Zenhomes GmbH and 80.0% of the equity shares in Propstack GmbH on 10 May 2021. Zenhomes GmbH operates the internet platform Vermietet.de which offers property management for landlords and homeowners. Propstack GmbH distributes a brokerage software for the creation of property listings, marketing management and portfolio management.

As part of the due diligence process for the acquisition of Zenhomes GmbH, management decided to spin off the 'Mein-Hausio.de' business unit, which, together with Zenhomes GmbH, was part of 'Vermietet.de'. For this purpose, two shelf companies were acquired and, effective 25 August 2021, the corresponding assets and liabilities of the 'Mein-Hausio.de' business unit were transferred from Zenhomes GmbH to the newly established company Upmin Holding GmbH. This was followed by a capital increase through the cash

contribution of new shareholders, resulting in the dilution of Immobilien Scout GmbH's shareholding to 38.7%. Upmim Holding GmbH holds 100% of the shares in Upmim Management GmbH.

On 11 June 2021, Immobilien Scout GmbH, Berlin acquired the remaining equity interest of 75.0% in Eleven55 GmbH. By merger agreement dated 2 September 2021 and upon entry in the commercial register on 4 November 2021, Eleven55 GmbH was merged into Immobilien Scout GmbH as a whole by transferring its assets under dissolution without liquidation (Article 2 No. 1, Article 46 et seq. UmwG). The transfer of the assets of the transferring company by the acquiring company took place in the internal relationship of the participating companies with effect of 1 January 2021 (commercial merger date within the meaning of Article 5 (1) No. 6 UmwG).

Upon entry in the commercial register of Salz & Brot Internet GmbH on 15 November 2021, the liquidation ended and the company was dissolved. Immobilien Scout GmbH held 15.25% of the shares in the liquidated company at the end of the previous year.

Shares in affiliated entities

Unchanged from the previous year, the disclosure includes the shares held in Scout24 Beteiligungs SE of EUR 1,084,750 thousand, in Immobilien Scout GmbH of EUR 692,961 thousand and in Consumer First Services GmbH of EUR 28 thousand.

Trade receivables

Trade receivables of EUR 1,388 thousand (previous year: EUR 1,424 thousand) mainly include receivables arising from the Scout24 Consumer Services business. All trade receivables are due within one year.

Receivables from affiliated entities

Receivables from affiliated entities in 2021 contain receivables from profit transfers amounting to EUR 185,958 thousand (previous year: EUR 2,657,691 thousand). The item also includes receivables from cost allocations within the Scout24 Group amounting to EUR 14,983 thousand (previous year: EUR 6,586 thousand). As in the previous year, all receivables from affiliated entities in 2021 are due within one year. The profit and loss transfer is based on profit and loss transfer agreements in place between Scout24 SE and the subsidiaries Immobilien Scout GmbH, Consumer First Services GmbH and Scout24 Beteiligungs SE.

Other assets

Other assets primarily contain a rent deposit paid in the amount of EUR 1,778 thousand due in more than five years. Creditors with debit balances amount to EUR 147 thousand (previous year: EUR 121 thousand) due within one year.

Securities

Securities comprise short-term investments in a special securities fund of EUR 482,266 thousand (previous year: EUR 1,500,000 thousand). For the purpose of investing cash received from the sale of entities, Scout24 AG had an investment fund set up in May 2020 that is largely invested in fixed-yield bonds. The investment fund was set up as a special fund.

In the past financial year, shares in the amount of EUR 1,017,734 thousand (previous year: EUR 0 thousand) were sold.

In the previous year, other securities contained short-term shares in a money market fund totalling EUR 77,909 thousand. The amount was fully repaid from the fund in 2021.

Cash on hand and bank balances

Cash on hand and bank balances of EUR 88,729 thousand (previous year: EUR 137,351 thousand) concern bank balances with short terms to maturity.

Prepaid expenses

Prepaid expenses of EUR 4,850 thousand primarily comprise insurance expenses for the initial public offering (IPO) amounting to EUR 866 thousand (previous year: EUR 1,049 thousand) as well as IT services and licenses.

As of the reporting date, an amount of EUR 1,726.7 thousand thereof is due in more than one year (previous year: EUR 2,119.5 thousand).

Equity

Subscribed share capital

The subscribed share capital amounts to EUR 83,600 thousand as of 31 December 2021 (Previous year: EUR 105,700 thousand) and is divided into 83,600 thousand registered shares, each with a notional interest in the share capital of EUR 1 per share. All registered shares are fully paid in. The subscribed share capital is not available for distribution.

On 18 June 2020, the Annual General Meeting of Scout24 AG passed a resolution to reduce the share capital by cancelling shares in a simplified procedure after their purchase by Scout24 AG. In execution of this resolution, the Management Board of Scout24 AG decided on 30 March, after approval by the Supervisory Board, to submit a public repurchase offer to the shareholders of Scout24 AG for up to 13,976,613 Scout24 shares for a purchase price per share (excluding incidental acquisition costs) of EUR 69.66 (the "offer price"). As a result, the total volume of the public repurchase offer came to EUR 973.6 million. During the acceptance period from 1 April 2021 to 16 April 2021, 11,400,875 shares with the corresponding number of tender rights were tendered to the Company at the offer price of EUR 69.66 per share. This corresponds to a buyback volume of EUR 794.2 million and an acceptance rate of 81.6% in relation to the offer volume of up to EUR 974 million. After completion of the public repurchase offer, the Management Board of Scout24 AG passed a resolution to execute the capital reduction by immediately cancelling the acquired shares in Scout24 AG. This corresponds to approximately 10.79% of the share capital before the capital reduction.

In addition, 2,199,125 shares in Scout24 AG were cancelled with a reduction in share capital. This corresponds to approx. 2.33% of the share capital before the cancellation of these shares and the corresponding capital reduction. The cancelled shares were acquired on the basis of the authorisation to acquire and use treasury shares and to exclude subscription rights resolved by the Annual General Meeting of Scout24 AG on 8 June 2017. In accordance with the more detailed provisions of the resolution proposal of the Management Board and the Supervisory Board published in the Bundesanzeiger (German Federal Gazette) on 27 April 2017 under item 6 (Resolution on the authorisation to purchase treasury shares and to use these, if required excluding subscription rights) of the agenda of the Annual General Meeting of Scout24 AG, the cancellation of the shares purchased did not require any further resolution of the Annual General Meeting. Implementation of the cancellation likewise did not require any further resolution of the Annual General Meeting.

In addition, 8,500,000 shares in Scout24 SE were cancelled with a reduction in share capital. This corresponds to approximately 9.3% of the share capital before the cancellation of these shares and the corresponding capital reduction. The cancelled shares were acquired on the basis of the authorisation to acquire and use treasury shares and to exclude subscription rights resolved by the Annual General Meeting of Scout24 AG on 8 June 2017 and 18 June 2020 respectively. In accordance with the more detailed provisions of the resolution proposal of the Management Board and the Supervisory Board published in the Bundesanzeiger on 27 April 2017 and 6 May 2020 under item 6 and 8 (Resolution on the authorisation to purchase treasury shares and to use these, if required excluding subscription rights) of the agenda of the Annual General Meeting of Scout24 AG, the cancellation of the shares purchased did not require any further resolution of the Annual General Meeting. Implementation of the cancellation likewise did not require any further resolution of the Annual General Meeting.

A total of 82,394,707 shares are outstanding as of the reporting date (previous year: 97,836,291).

Shares outstanding	Number
Balance at 1 Jan. 2020	105,162,959
Purchase of treasury shares	-7,326,668
Issue of treasury shares	-
Balance at 30 Dec. 2020	97,836,291
Purchase of treasury shares	-15,441,584
Issue of treasury shares	-
Balance at 31 Dec. 2021	82,394,707

Authorised capital

Authorised capital 2015

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

Authorised capital 2020

At the Annual General Meeting on 18 June 2020, new authorised capital 2020 was created in return for cash and/or non-cash contributions with the option to exclude subscription rights. This replaces the previous authorised capital 2015 under the Articles of Association, which would have expired on 3 September 2020 and was cancelled with the registration of authorised capital 2020.

For authorised capital 2020, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 32,280 thousand in one or more tranches up to (and including) 17 June 2025 by issuing new registered no-par value shares in return for cash and/or non-cash contributions. The shareholders must generally be granted subscription rights.

Conditional capital

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

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

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

- a) holders or creditors of bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) with warrants or conversion rights issued or guaranteed by Scout24 SE 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 SE 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 SE exercising its repayment option upon maturity to grant shares in Scout24 SE instead of cash payment for all or some of the amount due) and no other forms of settlement are used.

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

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

Treasury shares

The Company's Management Board was authorised by the Annual General Meeting of 18 June 2020 and 8 July 2021 to purchase treasury shares pursuant to Article 71 (1) No. 8 of the German Stock Corporation Act (AktG); the Management Board is thus authorised to purchase treasury shares for any permissible purpose within the context of statutory restrictions and under certain terms.

Exercising the aforementioned authorisations, Scout24 SE announced the continuation of its share buy-backs on 23 April 2021 and 11 November 2021 respectively. The third and fourth tranches of up to EUR 200 million each, following the two programmes implemented in the 2019 and 2020 financial years, started on 26 April 2021 and 12 November 2021 respectively and ended on 30 June 2021 and 15 February 2022 respectively.

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

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

As part of the share buy-back programme launched in April 2021, 2,921,878 of the Company's shares were acquired in the period indicated. This corresponds to a value of EUR 200,000 thousand and 2.76% of the share capital before redemption and capital reduction.

As part of the share buyback programme launched in November 2021, at total of 1,118,831 of the Company's shares were acquired until 31 December 2021. This corresponds to a value of EUR 66,910 thousand and 1.21% of the share capital before redemption and capital reduction.

Furthermore, exercising the authorisation by the Annual General Meeting of 8 June 2017, the Management Board of Scout24 AG passed a resolution to cancel 2,199,125 shares in Scout24 SE, which were also purchased by the Company exercising the authorisation under the resolution of 8 June 2017 by the Annual General Meeting, thereby reducing the share capital. This corresponds to approximately 2.33% of the share capital before cancellation and capital reduction; for further information, also see the "Subscribed share capital" section.

The treasury shares were valued at a weighted average price of approximately EUR 67.14 per share withdrawn upon their cancellation.

Furthermore, exercising the authorisation by the Annual General Meeting of 8 June 2017 and 18 June 2020, the Management Board of Scout24 AG passed a resolution to cancel 8,500,000 shares in Scout24 SE, which were also purchased by the Company exercising the authorisation under the resolution of 8 June 2017 and 18 June 2020 by the Annual General Meeting, thereby reducing the share capital. This corresponds to approximately 9.3% of the share capital before cancellation and capital reduction; for further information, also see the "Subscribed share capital" section.

The treasury shares were valued at a weighted average price of approximately EUR 66.18 per share withdrawn upon their cancellation.

As of the balance sheet date, 1,205,293 shares were held in treasury. This corresponds to a value of EUR 72,129 thousand and 1.44% of the share capital.

A distribution block exists in the amount of the nominal value of the acquired treasury shares.

Capital reserve

As of 31 December 2021, the capital reserve amounted to EUR 194,323 thousand (previous year: EUR 172,224 thousand).

As of 31 December 2021, an allocation was made to the capital reserve in the amount of the nominal value of the redeemed treasury shares (EUR 22,100 thousand) in accordance with Article 237 (5) AktG in conjunction with Article 237 (3) Nr. 2 AktG as part of the capital reduction.

Accumulated profits

Accumulated profits developed as follows in the reporting year:

EUR '000	31 Dec. 2021	31 Dec. 2020
Previous-year accumulated profits	1,567,102	887,178
Dividend distribution	-68,481	-93,663
Transfer to other retained earnings	-4	-662
Profit brought forward	1,498,617	792,852
Expenses from the repurchase of treasury shares	-1,045,653	-506,103
Release of retained earnings for the purchase of treasury shares	1,067,753	-
Transfer to the capital reserve	-22,100	-1,900
Transfer to other retained earnings	-	-1,282,253
Net profit for the year	104,126	2,564,506
Accumulated profits¹	1,602,743	1,567,102

In the 2021 financial year, Scout24 AG transferred an amount of EUR 4 thousand to other retained earnings on the basis of a corresponding resolution by the Annual General Meeting (previous year: EUR 1,282,915 thousand).

Based on a corresponding resolution of the Annual General Meeting, in the 2021 financial year the Company paid a dividend of EUR 68,481 thousand (previous year: EUR 93,663 thousand) for the 2020 financial year to its dividend-entitled shareholders, equivalent to EUR 0.82 (previous year: EUR 0.91) per ordinary share.

For the 2021 financial year, the Management Board proposes to the Supervisory Board the payment of a dividend of EUR 0.84 per ordinary share in circulation (79,920,015 shares) at the time of preparation of the annual financial statements of Scout24 SE.

¹ The rounded accumulated profit in euros amounts to EUR 1,567,101,676 as of 31 December 2020.

Provisions

Tax provisions break down as follows:

EUR '000	31 Dec. 2021	31 Dec. 2020
Corporate income tax	1,566	536
Trade tax	1,010	1,770
Solidarity surcharge	83	29
Total	2,659	2,335

Other provisions break down as follows:

EUR '000	31 Dec. 2021	31 Dec. 2020
Provisions for share-based payments	24,280	41,685
Provisions for outstanding invoices	5,090	4,589
Personnel-related provisions	3,723	3,896
Other	306	657
Total	33,399	50,827

The provisions for outstanding invoices contain services already rendered by suppliers but not yet billed. The personnel-related provisions comprise vacation days not yet taken, variable employee compensation entitlements, severance payments and bonuses for the Management Board. Provisions for share-based payments contain obligations under the long-term incentive programs for retaining Management Board members and executives. The decrease in this provision was mainly due to the payment for an expired portion of the programme.

Liabilities

Liabilities to banks break down as follows:

EUR '000	31 Dec. 2021	31 Dec. 2020
Loans – term loan	100,000	100,000
Promissory note loan	94,500	152,000
Accrued interest	1,223	1,051
Share buy-back programme	1,280	0
Total	197,003	253,051

Scout24 AG issued a promissory note loan of EUR 215,000 thousand on 16 March 2018. The loan comprises tranches with terms ranging between three and six years and both fixed and variable interest rates; the variable tranches have already been repaid. The promissory note is not subject to any covenants, although the investors are entitled to an interest rate increase if a leverage ratio of 3.25 : 1 is exceeded by 0.50 percent. As of 31 December 2021, the promissory note had a nominal value of EUR 94,500 thousand (previous year: EUR 152,000 thousand). In the reporting period, an amount of EUR 57,500 thousand was repaid of the fixed-interest, four-year tranches.

On 16 July 2018, Scout24 AG entered into a EUR 1,000,000 thousand term and revolving facilities agreement (RFA). The RFA comprises a term loan facility (facility A) of EUR 300,000 thousand, revolving credit facility I (revolving facility I) of EUR 200,000 thousand and revolving credit facility II (revolving facility II) of EUR 397,500 thousand (previous year: EUR 500,000). 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 extension options of one year each. In the 2020 financial year, the option was exercised for revolving facility II to extend the term by one year. An option for the second extension must be exercised by the beginning of June 2022.

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

EUR 100,000 thousand of the term loan had been drawn as of 31 December 2021. As of 31 December 2021, the RFA loan amounted to a nominal EUR 100,000 thousand (previous year: EUR 100,000 thousand). Liabilities to banks attributable to value date differences came to EUR 1,280 thousand as of the reporting date (previous year: EUR 0 thousand).

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

All liabilities to banks, which total EUR 197,003 thousand, have a remaining term up to one year (previous year: EUR 253,051 thousand).

As in the previous year, the **trade payables** of EUR 2,416 thousand (previous year: EUR 1,789 thousand) are due within one year.

The **liabilities to affiliated entities** of EUR 226,552 thousand are due within one year, as in the previous year (2,753,748 thousand). There are cash pool liabilities to subsidiaries amounting to EUR 221,390 thousand (previous year: EUR 208,300 thousand), trade payables of EUR 947 thousand (previous year: EUR 1,021 thousand) and liabilities from profit transfers of EUR 4,215 thousand (previous year: EUR 0 thousand). The increased amount of the previous year results from purchase price liabilities of the AutoScout24 transaction in the amount of EUR 2,544,427 thousand, which were settled in the past financial year.

Other liabilities

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

Deferred income

Deferred income mainly comprises the deferral of services cross-charged to affiliated entities totalling EUR 666 thousand (previous year: EUR 763 thousand) with a remaining term of up to one year. An incentive received from a rental agreement with a term of more than five years amounting to EUR 576 thousand (previous year: EUR 665 thousand) is also recognised.

Deferred taxes

Deferred taxes resulted from temporary differences between the carrying amounts of assets, liabilities, deferred income and prepaid expenses in the financial statements pursuant to commercial law and in the tax accounts.

As of the reporting date, the balance is a net liability that is recognised as a deferred tax liability in the statement of financial position. This comprises deferred tax liabilities of EUR 9,302 thousand (previous year: EUR 13,563 thousand). Deferred tax assets were netted in the amount of EUR 4,232 thousand (previous year: EUR 7,287 thousand). Deferred tax assets mainly stem from differences in the valuation of other provisions. Deferred tax liabilities result in particular from the different valuation of shares in affiliated companies. The valuation of deferred taxes was based on a tax rate of 30.59% (previous year: 30.65%). This takes account of corporate income tax, trade tax and the solidarity surcharge payable by Scout24 SE's tax group for income tax purposes.

The netted deferred tax assets developed as follows:

EUR '000	31 Dec. 2021	31 Dec. 2020
Deferred tax liabilities after netting, opening balance for the period	6,276	4,398
Changes in deferred tax assets recognised in the statement of profit or loss	-	1,637
Changes in deferred tax liabilities recognised in the statement of profit or loss	3,026	241
Deferred tax liabilities after netting, opening balance for the period	9,302	6,276

Notes to the statement of profit or loss

Revenue

Revenue was primarily generated in Germany and result from management services and cost allocations to affiliated entities of EUR 42,394 thousand (previous year: EUR 40,941 thousand) as well as external revenue of EUR 11,013 thousand (previous year: EUR 15,167 thousand).

EUR 49,277 thousand of the revenue for the 2021 financial year is generated in Germany, EUR 3,384 thousand in the EU and EUR 746 thousand abroad.

Other operating income

Income from currency translation came to EUR 24 thousand (previous year: EUR 135 thousand). Income relating to other periods is chiefly attributable to the reversal of provisions amounting to EUR 2,814 thousand (previous year: EUR 4,027 thousand).

Cost of materials

The cost of materials mainly includes expenses for services purchased from affiliated companies amounting to EUR 8,594 thousand (previous year: EUR 13,058 thousand) from advertising services.

Personnel expenses

The Company reports wage and salary expenses amounting to EUR 31,184 thousand (previous year: EUR 37,866 thousand). This includes, among other things, expenses of the long-term incentive programme (LTIP) for the Management Board and selected executives amounting to EUR 10,370 thousand (previous year: EUR 15,352 thousand). Social security expenses and pension costs came to EUR 3,113 thousand (previous year: EUR 2,937 thousand).

Other operating expenses

Other operating expenses comprise the following:

EUR '000	31 Dec. 2021	31 Dec. 2020
Rent expenses	9,078	3,534
IT services	7,594	10,265
Legal and consulting costs	5,876	10,080
Expenses for temporary licences	4,175	6,038
External capacities	3,935	4,856
Marketing, advertising, public relations	1,632	3,327
Contributions and fees	1,731	1,767
Other staff-related expenses	1,234	1,213
Motor vehicle costs	749	907
Audit costs	570	511
Travel expenses and entertainment	205	352
Maintenance expenses	197	618
Expenses from currency translation	71	62
Other	1,921	3,292
Total	38,968	46,822

Income from profit transfer and expenses from loss absorption under profit and loss transfer

Income from profit and loss transfer agreements amounting to EUR 185,958 thousand (previous year: EUR 2,695,833 thousand, thereof Immobilien Scout GmbH: EUR 185,944 thousand) results from the transfer of earnings of Immobilien Scout GmbH.

In contrast to the previous year, expenses result from the profit and loss transfer agreements with Consumer First Services GmbH for the amount of EUR 3 thousand (previous year: profit of EUR 10,043 thousand) and Scout24 Beteiligungs SE for the amount of EUR 4,212 thousand (previous year: profit of EUR 2,461,704 thousand). The previous year's profits resulted from the sale of investments in the AutoScout24 transaction.

Other interest and similar income

Other interest and similar income includes income from affiliated entities of EUR 4,137 thousand (previous year: EUR 1,185 thousand).

Interest and similar expenses

Interest and similar expenses were incurred primarily for financing from the syndicate of banks. The valuation of long-term provisions gave rise to an interest expense of EUR 2.45 thousand (previous year: EUR 4 thousand).

Other disclosures

Group affiliation

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

Contingent liabilities

There were no contingent liabilities to be disclosed as at the balance sheet date.

Other financial obligations

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

EUR '000	31 Dec. 2021				31 Dec. 2020			
	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	67,646	8,842	34,053	24,751	74,439	8,537	33,128	32,773
Obligations from maintenance and service agreements	37,075	7,180	29,895	-	5,688	5,688	-	-
Total	104,721	16,022	63,948	24,751	80,127	14,226	33,128	32,773

Employees

Headcount (annual average)	2021	2020
Senior executives	3	0
Other employees	196	187
Total	199	187

Contingent liabilities

In the 2019 financial year, Scout24 AG issued a declaration to the lessor of FFG Finanzcheck Finanzportale GmbH in connection with the conclusion of a new lease agreement to assume responsibility for current and future obligations of the lessee under the lease agreement.

By purchase agreement dated 17 December 2019, Scout24 sold 100% of the shares in AutoScout24 GmbH and FINANZCHECK Finanzportale GmbH as well as the business operations of FinanceScout24 to the financial investor Hellman & Friedman. The transaction was closed on 1 April 2020. For more information, see note 2.2. "Entities sold in the reporting period (discontinued operations)" in the 2020 annual report.

As part of the purchase agreement, it was agreed that the buyer would assume any obligations arising from the aforementioned declaration. Based on past experience, the Company does not expect any claims to arise from this declaration in the future.

Audit fees

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

Related parties

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

Total compensation of the Management Board and the Supervisory Board

The compensation of the active members of the Management Board for the 2021 financial year totalled EUR 3,780 thousand (previous year: EUR 4,550 thousand). Of that amount, EUR 2,144 thousand (previous year: EUR 2,064 thousand) is attributable to fixed components, EUR 1,264 thousand (previous year: EUR 1,592 thousand) to variable components and EUR 373 thousand (previous year: EUR 895 thousand) to the share-based compensation component.

Compensation for the members of the Supervisory Board for the 2021 financial year amounted to EUR 740 thousand (previous year: EUR 712 thousand). Of that amount, EUR 740 thousand (previous year: EUR 712 thousand) was attributable to fixed components.

The compensation system for members of the Supervisory Board does not include any stock options, stock-appreciation rights modelled on stock options, or any other share-based compensation components. With the exception of lease agreements for vehicles at customary terms and conditions, no loans or advances were granted by the Company to members of the Management Board and the Supervisory Board, nor were any contingent liabilities entered into on their behalf.

For further details on the compensation report of the active members of the Management Board and the Supervisory Board, see the compensation report in Scout24's annual report 2021. The compensation report is an integral part of the combined management report.

Events after the reporting date

For the 2021 financial year, the Management Board proposes to the Supervisory Board the payment of a dividend of EUR 0.84 per ordinary share in circulation (79,920,015 shares) at the time of preparation of the annual financial statements of Scout24 SE. This corresponds to 50% of adjusted net profit and a total dividend payout of EUR 67.1 million. The exact amount of the dividend per share depends on the share buybacks.

On 28 February 2022, the Executive Board and the Supervisory Board decided to launch another share buyback programme with a volume of up to EUR 350 million, which is to start shortly. The new share buyback programme can be carried out in one or more tranches and should be completed by the Annual General Meeting in 2023 at the latest. In order to be able to utilise the full volume, the authorisation to acquire own shares is to be renewed by the Annual General Meeting in June 2022.

On 28 February 2022, the Executive Board and the Supervisory Board resolved to cancel 3,400,000 of the 3,542,904 treasury shares held at that time. Use is hereby made of the authorisations granted by the Annual General Meeting for the use of treasury shares in the form of a capital reduction through the retirement of treasury shares of the Company. Accordingly, the share capital of Scout24 SE will be reduced from 83,600,000 to 80,200,000 shares.

The Group is not aware of any other events or developments after the reporting period that are specific to the Group and which might have led to a significant change in the disclosure or carrying amount of individual assets or liabilities as of 31 December 2021.

Corporate bodies

Management Board of Scout24 SE in the 2021 financial year

- Tobias Hartmann: Chief Executive Officer (Chair of the Management Board), Munich.
- Dr Dirk Schmelzer: Chief Financial Officer, Munich.
- Ralf Weitz: Chief Commercial Officer, Berlin.
- Dr Thomas Schroeter: Chief Product Officer, Berlin.

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

Tobias Hartmann:

Entity	Office	Length of service
Immobilien Scout GmbH	Supervisory Board	Since November 2018
Scout24 Beteiligungs SE	Member of the Management Board	Since December 2019

Dr Dirk Schmelzer:

Entity	Office	Length of service
Immobilien Scout GmbH	Supervisory Board	Since July 2019
Consumer First Services GmbH	Managing Director	Since July 2019
Scout24 Beteiligungs SE	Member of the Management Board	Since December 2019

Ralf Weitz:

Entity	Office	Length of service
Immobilien Scout GmbH	Managing Director	Since April 2018
Consumer First Services GmbH	Managing Director	Since July 2018
Immobilien Scout Österreich GmbH	Managing Director	Since July 2019

Dr Thomas Schroeter:

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

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

Tobias Hartmann: Member of the board of directors of Zur Rose Group AG, Frauenfeld, Switzerland, until April 2021, member of the board of directors of SGS SA, Geneva, Switzerland, and since November 2021 member of the advisory board of Expondo GmbH, Berlin.

Dr Thomas Schroeter: Managing Director of Heja Ventures GmbH, Berlin, Germany (formerly Andreas und Thomas Schroeter Beteiligungsgesellschaft mbH) and, since June 2021, member of the advisory board of Groupe La Centrale, SAS, Paris, France.

Agreements are in place between two subsidiaries of Scout24 SE (Immobilien Scout GmbH and immoverkauf24 GmbH) and Homeday GmbH, Berlin, on the placement of real estate listings and the mediation of customer leads. The wife of a member of Scout24 SE's Management Board was Chief Operating Officer of Homeday GmbH until November 2021. In the 2021 financial year, revenue of EUR 2,508 thousand (previous year: EUR 1,738 thousand) was recognised under the cooperation arrangement and costs of EUR 440 thousand (previous year: EUR 109 thousand) expensed. The agreements were concluded at arm's length conditions. The member of Scout24 SE's Management Board was not involved in the conclusion of the agreement.

As of 31 December 2021, the Supervisory Board comprised six individuals.

Name Function	Profession exercised	Member of the AG before change of legal form since	Member of the SE after change of legal form since	Appointed until	Other board positions in the year 2021 (during term of office)
Dr Hans-Holger Albrecht Chair	Member of the Board of Directors of Deezer S.A., Paris, France, and London, UK	21 June 2018	15 October 2021, last elected on: 8 July 2021	AGM 2024	<ul style="list-style-type: none"> • ICE GROUP ASA, Oslo, Norway (Chair of the Board of Directors) • VEON Ltd., Hamilton, Bermuda (Non- Executive Member of the Board of Directors)
Frank H. Lutz	CEO of CRX Markets AG, Munich, Germany	30 August 2019	15 October 2021, last elected on: 8 July 2021	AGM 2024	<ul style="list-style-type: none"> • Bilfinger SE, Mannheim, Germany (member of the Supervisory Board)
Christoph Brand	CEO of Axpo Holding AG, Baden, Switzerland	30 August 2019	15 October 2021, last elected on: 8 July 2021	AGM 2024	<ul style="list-style-type: none"> • Centralschweizerische Kraftwerke AG, Lucerne, Switzerland (member of the Board of Directors) • GfM Schweizerische Gesellschaft für Marketing, Zurich, Switzerland (member of the Management Board)
André Schwämmlein	CEO of FlixBus GmbH, Munich, Germany	30 August 2019	15 October 2021, last elected on: 8 July 2021	AGM 2024	<ul style="list-style-type: none"> • ABOUT YOU Holding SE & Co. KG, Hamburg, Germany (member of the Supervisory Board) • ABOUT YOU Verwaltungs AG, Hamburg, Germany (member of the Supervisory Board)
Peter Schwarzenbauer	Former member of the Board of Management of BMW AG, Munich, Germany	8 June 2017	15 October 2021, last elected on: 8 July 2021	AGM 2024	<ul style="list-style-type: none"> • UnternehmerTUM GmbH, Munich, Germany (member of the Supervisory Board) • Lunewave, Inc., Tucson (Arizona), United States (member of the Advisory Board) • Mobility Impact Partners LLC, New York, United States (member of the Advisory Board)
Dr Elke Frank	Member of the Management Board of Software AG, Darmstadt, Germany	18 June 2020	15 October 2021, last elected on: 8 July 2021	AGM 2024	<ul style="list-style-type: none"> • Fraunhofer-Institut für Arbeitswirtschaft und Organisation IAO, Stuttgart, Deutschland, eine Einrichtung der Fraunhofer- Gesellschaft zur Förderung der angewandten Forschung e. V., Munich, Germany (member of the Board of Trustees)

Voting rights notifications

Pursuant to Article 160 (1) No. 8 AktG, disclosures are required about the existence of ownership interests for which the Company received notification pursuant to Article 20 (1) or (4) AktG or Article 33 (1) or (2) of the German Securities Trading Act (WpHG, "Wertpapierhandelsgesetz"). The table below shows the interests subject to the notification requirement for which the Company received notification in the 2021 financial year. Scout24 SE has published all notifications in accordance with Article 40 (1) WpHG; they can be downloaded from the Company's website at www.scout24.com/en/investor-relations/financial-news/voting-rights.

PUBLISHED NOTIFICATIONS OF INTERESTS SUBJECT TO THE NOTIFICATION REQUIREMENT PURSUANT TO ARTICLE 160 (1) NO. 8 AKTG IN CONJUNCTION WITH ARTICLE 20 (1) OR (4) AKTG AND ARTICLE 33 (1) OR (2) WPHG¹

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WPHG	Interest before notification (%)	Interest after notification (%)	Share in voting rights
BlackRock, Inc., Wilmington, Delaware, USA	26 Feb. 2021	23 Feb. 2021	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.08%	4.67%	4,934,985
Morgan Stanley & Co. International plc	1 Mar. 2021	1 Mar. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.66%	6.17%	6,525,024
DWS Investment GmbH, Frankfurt am Main, DE	2 Mar. 2021	2 Mar. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.70%	3.20%	3,380,690
Morgan Stanley & Co. International plc	5 Mar. 2021	1 Mar. 2021	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	6.17%	4.49%	4,746,992
UBS Group AG	12 Mar. 2021	9 Mar. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.68%	3.46%	3,659,338
UBS Group AG	24 Mar. 2021	19 Mar. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.46%	4.06%	4,293,603
DWS Investment GmbH, Frankfurt am Main, DE	25 Mar. 2021	19 Mar. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.20%	2.97%	3,137,982
Morgan Stanley & Co. International plc	29 Mar. 2021	23 Mar. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.49%	6.32%	6,677,004
JPMorgan Chase & Co.	31 Mar. 2021	25 Mar. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	n/a	3.53%	3,735,521
JPMorgan Chase & Co.	1 Apr. 2021	30 Mar. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.53%	4.60%	4,867,127
UBS Group AG	1 Apr. 2021	29 Mar. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.06%	4.90%	5,178,585
JPMorgan Chase & Co.	6 Apr. 2021	31 Mar. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.60%	4.88%	5,161,819
UBS Group AG	6 Apr. 2021	30 Mar. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.90%	5.41%	5,722,496
DWS Investment GmbH, Frankfurt am Main, DE	7 Apr. 2021	31 Mar. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.97%	3.03%	3,205,720

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Share in voting rights
JPMorgan Chase & Co.	7 Apr. 2021	1 April 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.88%	4.80%	5,074,826
UBS Group AG	7 Apr. 2021	31 Mar. 2021	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.41%	4.97%	5,255,138
DWS Investment GmbH, Frankfurt am Main, DE	8 Apr. 2021	1 Apr. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.03%	2.55%	2,700,341
UBS Group AG	8 Apr. 2021	1 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.97%	4.93%	5,213,598
UBS Group AG	12 Apr. 2021	7 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.93%	3.03%	3,198,927
JPMorgan Chase & Co.	13 Apr. 2021	9 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.80%	4.99%	5,282,116
Morgan Stanley & Co. International plc	13 Apr. 2021	7 Apr. 2021	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	6.32%	4.43%	4,681,497
UBS Group AG	13 Apr. 2021	8 Apr. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.03%	2.85%	3,011,343
BlackRock, Inc., Wilmington, Delaware, USA	14 Apr. 2021	9 Apr. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.67%	5.30%	5,597,915
JPMorgan Chase & Co.	14 Apr. 2021	12 Apr. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.99%	5.02%	5,302,350
JPMorgan Chase & Co.	15 Apr. 2021	13 Apr. 2021	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.02%	4.41%	4,662,883
JPMorgan Chase & Co.	16 Apr. 2021	14 Apr. 2021	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.41%	3.94%	4,159,674
Morgan Stanley & Co. International plc	19 Apr. 2021	13 Apr. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.43%	5.14%	5,428,185
Morgan Stanley & Co. International plc	20 Apr. 2021	14 Apr. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.14%	5.19%	5,482,091
JPMorgan Chase & Co.	21 Apr. 2021	19 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.94%	3.70%	3,909,857

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Share in voting rights
Morgan Stanley & Co. International plc	26 Apr. 2021	20 Apr. 2021	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.19%	4.72%	4,988,620
Morgan Stanley & Co. International plc	27 Apr. 2021	21 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.72%	4.62%	4,887,546
Morgan Stanley & Co. International plc	28 Apr. 2021	22 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.62%	4.67%	4,934,720
JPMorgan Chase & Co.	29 Apr. 2021	27 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.70%	3.16%	3,337,723
Morgan Stanley & Co. International plc	29 Apr. 2021	23 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.67%	3.34%	3,534,558
Morgan Stanley & Co. International plc	30 Apr. 2021	26 Apr. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.34%	2.79%	2,949,141
Ministry of Finance on behalf of State of Norway	3 May 2021	29 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.58%	3.21%	2,957,016
Morgan Stanley & Co. International plc	4 May 2021	29 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.79%	3.07%	2,823,124
Ministry of Finance on behalf of State of Norway	4 May 2021	30 Apr. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.21%	2.91%	2,679,746
Pelham Long / Short Fund Ltd	4 May 2021	23 Apr. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.90%	2.52%	2,663,071
Masroor Taale Siddiqui (Naya Capital Management UK Limited)	5 May 2021	29 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.86%	3.06%	2,819,582
George Loening (Select Equity)	5 May 2021	29 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	0.77%	3.18%	2,925,102
Invesco Ltd.	7 May 2021	28 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	n/a	3.06%	2,882,621
Massachusetts Financial Services Company	10 May 2021	28 Apr. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.86%	3.25%	3,062,739
Ministry of Finance on behalf of State of Norway	12 May 2021	10 May 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.91%	3.05%	2,811,597

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Share in voting rights
DWS Investment GmbH, Frankfurt am Main, DE	12 May 2021	10 May 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.55%	3.01%	2,767,696
Ministry of Finance on behalf of State of Norway	14 May 2021	11 May 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.05%	2.52%	2,321,055
Ministry of Finance on behalf of State of Norway	18 May 2021	14 May 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.52%	3.22%	2,962,393
DWS Investment GmbH, Frankfurt am Main, DE	19 May 2021	13 May 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.01%	2.96%	2,728,167
Ministry of Finance on behalf of State of Norway	19 May 2021	18 May 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.22%	2.51%	2,308,658
DWS Investment GmbH, Frankfurt am Main, DE	20 May 2021	14 May 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.96%	3.11%	2,863,736
JPMorgan Chase & Co.	20 May 2021	18 May 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.16%	1.51%	1,389,456
DWS Investment GmbH, Frankfurt am Main, DE	21 May 2021	17 May 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.11%	2.84%	2,617,781
Baillie Gifford & Co.	3 Jun. 2021	2 Jun. 2021	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.55%	4.96%	4,566,330
Morgan Stanley & Co. International plc	7 Jun. 2021	1 June 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.07%	2.83%	2,605,865
DWS Investment GmbH, Frankfurt am Main, DE	8 Jun. 2021	2 Jun. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.84%	3.23%	2,979,309
DWS Investment GmbH, Frankfurt am Main, DE	9 Jun. 2021	3 Jun. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.23%	2.87%	2,639,288
DWS Investment GmbH, Frankfurt am Main, DE	10 Jun. 2021	4. Jun. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.87%	3.00%	2,763,400
DWS Investment GmbH, Frankfurt am Main, DE	11 Jun. 2021	7 Jun. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.00%	2.98%	2,748,715
DWS Investment GmbH, Frankfurt am Main, DE	14 Jun. 2021	8. Jun. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.98%	3.07%	2,823,393

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Share in voting rights
DWS Investment GmbH, Frankfurt am Main, DE	15 Jun. 2021	11 Jun. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.07%	2.92%	2,688,665
DWS Investment GmbH, Frankfurt am Main, DE	18 Jun. 2021	14 Jun. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.92%	3.02%	2,781,642
DWS Investment GmbH, Frankfurt am Main, DE	21 Jun. 2021	16 Jun. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.02%	2.82%	2,593,880
BlackRock, Inc., Wilmington, Delaware, USA	23 Jun. 2021	18 Jun. 2021	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.30%	4.99%	4,594,304
DWS Investment GmbH, Frankfurt am Main, DE	23 Jun. 2021	17 Jun. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.82%	3.59%	3,308,874
BlackRock, Inc., Wilmington, Delaware, USA	24 Jun. 2021	21 Jun. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.99%	5.01%	4,611,590
DWS Investment GmbH, Frankfurt am Main, DE	24 Jun. 2021	18 Jun. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.59%	2.97%	2,738,736
BlackRock, Inc., Wilmington, Delaware, USA	25 Jun. 2021	22 Jun. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.01%	5.16%	4,749,608
BlackRock, Inc., Wilmington, Delaware, USA	30 Jun. 2021	25 Jun. 2021	Fell below 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.16%	4.95%	4,559,666
George Loening (Select Equity)	6 Jul. 2021	30 Jun. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.18%	2.89%	2,664,201
DWS Investment GmbH, Frankfurt am Main, DE	7 Jul. 2021	1 Jul. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.97%	3.06%	2,813,875
Morgan Stanley & Co. International plc	8 Jul. 2021	2 Jul. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.83%	4.26%	3,926,480
BlackRock, Inc., Wilmington, Delaware, USA	9 Jul. 2021	6 Jul. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.95%	5.01%	4,612,855
DWS Investment GmbH, Frankfurt am Main, DE	9 Jul. 2021	5 Jul. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.06%	2.94%	2,708,047
BlackRock, Inc., Wilmington, Delaware, USA	19 Jul. 2021	14 Jul. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.01%	5.12%	4,718,369

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Share in voting rights
DWS Investment GmbH, Frankfurt am Main, DE	21 Jul. 2021	15 Jul. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.94%	3.34%	3,075,341
Morgan Stanley & Co. International plc	22 Jul. 2021	19 Jul. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.26%	2.29%	2,108,541
DWS Investment GmbH, Frankfurt am Main, DE	23 Jul. 2021	19 Jul. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.34%	3.00%	2,760,283
DWS Investment GmbH, Frankfurt am Main, DE	26 Jul. 2021	20 Jul. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.00%	3.15%	2,900,916
Morgan Stanley & Co. International plc	27 Jul. 2021	21 Jul. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.29%	3.12%	2,874,829
Morgan Stanley & Co. International plc	29 Jul. 2021	23 Jul. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.12%	2.15%	1,982,119
BlackRock, Inc., Wilmington, Delaware, USA	25 Aug. 2021	20 Aug. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.12%	5.10%	4,694,444
BlackRock, Inc., Wilmington, Delaware, USA	26 Aug. 2021	23 Aug. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.10%	5.10%	4,698,883
BlackRock, Inc., Wilmington, Delaware, USA	30 Aug. 2021	25 Aug. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.10%	5.10%	4,696,298
BlackRock, Inc., Wilmington, Delaware, USA	2 Sept. 2021	30 Aug. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.10%	5.10%	4,700,369
BlackRock, Inc., Wilmington, Delaware, USA	3 Sept. 2021	31 Aug. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.10%	5.04%	4,642,939
Invesco Ltd.	6 Sept. 2021	1 Sept. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.13%	2.99%	2,752,171
Invesco Ltd.	21 Sept. 2021	16 Sept. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.99%	3.02%	2,781,677
BlackRock, Inc., Wilmington, Delaware, USA	22 Sept. 2021	17 Sept. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	5.04%	5.39%	4,963,088
The Goldman Sachs Group, Inc.	1 Oct. 2021	28 Sept. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	0.00%	0.08%	73,284

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Interest before notification (%)	Interest after notification (%)	Share in voting rights
Invesco Ltd.	8 Oct. 2021	6 Oct. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.02%	3.33%	3,065,948
Pelham Long / Short Fund Ltd	18 Oct. 2021	14 Oct. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	2.52%	3.03%	2,788,442
Masroor Taale Siddiqui (Naya Capital Management UK Limited)	4 Nov. 2021	29 Oct. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.06%	5.04%	4,644,222
Baillie Gifford & Co.	8 Nov. 2021	3 Nov. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	4.96%	5.07%	4,242,582
Adelphi Capital LLP	5 Nov. 2021	3 Nov. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	0.00%	3.14%	2,629,747
Adelphi Capital LLP	15 Nov. 2021	12 Nov. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.14%	2.97%	2,489,535
Massachusetts Financial Services Company	29 Nov. 2021	24 Nov. 2021	Exceeded 5%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.25%	5.02%	4,192,955
Goldman Sachs	7 Dec. 2021	3 Dec. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	0.08%	0.15%	124,221
Goldman Sachs	8 Dec. 2021	6 Dec. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	0.15%	3.04%	2,538,698
Goldman Sachs	9 Dec. 2021	7 Dec. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.04%	0.78%	650,388
DWS Investment GmbH, Frankfurt am Main, DE	13 Dec. 2021	7 Dec. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.15%	3.00%	2,506,293
DWS Investment GmbH, Frankfurt am Main, DE	14 Dec. 2021	8 Dec. 2021	Exceeded 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.00%	3.05%	2,547,993
DWS Investment GmbH, Frankfurt am Main, DE	15 Dec. 2021	9 Dec. 2021	Fell below 3%	Art. 33 (1) and (2) in conj. with Art. 34 (1), Art. 38 (1), Art. 39 (1)	3.05%	2.86%	2,387,310

German Corporate Governance Code pursuant to Article 161 AktG

The Management Board and the Supervisory Board issued the declaration on the German Corporate Governance Code as required by Article 161 AktG in December 2021 and made it permanently available on the Company's website (at www.scout24.com/en/investor-relations/corporate-governance).

Munich, 14 March 2022

Scout24 SE

The Management Board

Tobias Hartmann

Dr Dirk Schmelzer

Dr Thomas Schroeter

Ralf Weitz

Annex: Statement of changes in fixed assets for the 2021 financial year

ACQUISITION COST						
EUR '000	1 Jan. 2021	Additions	Disposals	Reclassifications	Additions from merger	31 Dec. 2021
Intangible assets						
Purchased industrial rights and similar rights and assets, and licenses in such rights and assets	10,277	71	-31	31	-	10,349
Advance payments made	31	-	-	-31	-	-
	10,308	71	-31	-	-	10,349
Property, plant and equipment						
Land, land rights and buildings	225	-	-	7,233	-	7,458
Other equipment, furniture and fixtures	14,463	1,581	-	-7,196	-	8,848
Advance payments made and assets under construction	-	37	-	-37	-	-
	14,688	1,618	0	-	-	16,306
Financial assets						
Shares in affiliated entities	1,777,738	-	-	-	-	1,777,738
Securities held as fixed assets	-	303	0	-	-	303
	1,777,738	303	0	-	-	1,778,041
Total	1,802,734	1,993	-31	-	-	1,804,696

ACCUMULATED AMORTISATION, DEPRECIATION AND WRITE-DOWNS

EUR '000	1 Jan. 2021	Additions	Disposals	Reclassifications	Additions from merger	31 Dec. 2021
Intangible assets						
Purchased industrial rights and similar rights and assets, and licenses in such rights and assets	-10,035	-149	-	-	-	-10,184
Advance payments made	-	-	-	-	-	-
	-10,035	-149	-	-	-	-10,184
Property, plant and equipment						
Land, land rights and buildings	-21	-795	-	-	-	-816
Other equipment, furniture and fixtures	-1,090	-1,098	-	-	-	-2,188
Advance payments made and assets under construction	-	-	-	-	-	-
	-1,111	-1,893	-	-	-	-3,004
Financial assets						
Shares in affiliated entities	-	-	-	-	-	-
Securities held as fixed assets	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-11,146	-2,042	-	-	-	-13,188

NET CARRYING AMOUNTS

EUR '000	1 Jan. 2021	31 Dec. 2021
Intangible assets		
Purchased industrial rights and similar rights and assets, and licenses in such rights and assets	242	165
Advance payments made	31	–
	273	165
Property, plant and equipment		
Land, land rights and buildings	204	6,642
Other equipment, furniture and fixtures	13,373	6,660
Advance payments made and assets under construction	–	–
	13,577	13,302
Financial assets		
Shares in affiliated entities	1,777,738	1,777,738
Securities held as fixed assets	–	303
	1,777,738	1,778,041
Total	1,791,588	1,791,508

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, 14 March 2022

Scout24 SE

The Management Board

Tobias Hartmann

Dr Dirk Schmelzer

Dr Thomas Schroeter

Ralf Weitz

Independent auditor's report

Independent auditor's report

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

Opinions

We have audited the annual financial statements of Scout24 SE, Munich, which comprise the balance sheet as at 31 December 2021 and the income statement for the financial year from 1 January to 31 December 2021, and the notes to the financial statements, including the recognition and measurement policies presented therein. In addition we have audited the report of the situation of the Company and the Group (hereafter 'management report') of Scout24 SE, including the remuneration report contained in the section "Remuneration Report" of the management report, including the related disclosures, for the financial year from 1 January to 31 December 2021.

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 auditor's report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2021 and of its financial performance for the financial year from 1 January to 31 December 2021 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the components of the management report mentioned in the "Other information" section.

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

Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report

Key Audit Matters in the Audit of the Annual Financial Statements

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

Other Information

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

- the separate non-financial group report to be made available to us after the date of this audit opinion and referred to in the management report,
- the combined corporate governance statement of the Company and the Group referred to in the management report,
- the Sustainability chapter with the sections Materiality Analysis, Sustainability Program and Key Sustainability Activities,
- the section on employees and
- the information contained in the management report that is unrelated to the management report and marked as unaudited.

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

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.

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

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

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

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

Furthermore, Management Board is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, Management Board is responsible for such

arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

The Management Board and the Supervisory Board are further responsible for the preparation of the remuneration report, including the related disclosures, which is included in a separate section of the group management report and complies with the requirements of § 162 AktG [Aktengesetz: German Stock Corporation Act]. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

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 Board and the reasonableness of estimates made by Management Board and related disclosures.
- conclude on the appropriateness of Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and

events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by Management Board in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by Management Board as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other Legal and Regulatory Requirements

Report on the audit of the electronic rendering of the annual financial statements and the group management report prepared for disclosure purposes in accordance with Section 317 (3a) HGB

In accordance with section 317 (3a) HGB, we have performed a reasonable assurance engagement to determine whether the data contained in the file

"2021_ESEF_SE.zip" (SHA256 hash value: b63a5c7147af341da5d014524545fc3582e4c95f60006efa66bd8687bf4bfa5)

and prepared for the purpose of disclosure comply in all material respects with the electronic reporting format ("ESEF format") pursuant to section 328 (1) HGB. In accordance with German statutory provisions, this audit covers only the conversion of the information of the annual financial statements and the management report into the ESEF format and therefore neither the information contained in these reproductions nor any other information contained in the above-mentioned file.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file made available, identified above and prepared for disclosure purposes comply, in all material respects, with the requirements of § 328 (1) HGB regarding the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the fiscal year from January 1 to December 31, 2021 contained in the preceding "Report on the audit of the annual financial statements and the management report", we do not express any audit opinion on the information contained within these rendering or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the management report, contained in the file made available and identified above in accordance with Section 317 (3ba) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS

410 (10.2021)) Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

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

Furthermore, Management Board is responsible for such internal controls as they have considered necessary to enable the preparation of the ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format. The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

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

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditors by the Annual General Meeting on 8 July 2021. We were engaged by the Supervisory Board on 1 December 2021. We have served as auditors of Scout24 SE without interruption since the 2016 financial year.

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

Other matter - use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the examined ESEF documents. The annual financial statements and the management report converted into ESEF format – including the versions to be published in the German Federal Gazette [Bundesanzeiger] – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

German Public Auditor Responsible for the Engagement

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

Munich, 16 March 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

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Wirtschaftsprüfer

sig. Marschner
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