

Scout24

Unlocking new potential

Annual report and
annual financial report 2025

Highlights of 2025

EUR 649.6 million

▶ **Group revenue**
(2024: EUR 566.3 million)

EUR 284.8 million

▶ **Cash flow from operating activities**
(2024: EUR 257.0 million)

EUR 405.7 million

▶ **Ordinary operating EBITDA**
(2024: EUR 348.1 million)

62.5%

▶ **Ordinary operating EBITDA margin**
(2024: 61.5%)

EUR 3.33

▶ **Earnings per share**
(2024: EUR 2.22)

19.1 million

▶ **Monthly ImmoScout24 users**
(2024: 18.6 million)

506,937

▶ **Private customers***
(2024: 444,766)

26,027

▶ **Professional customers***
(2024: 24,625)

*Annual average

Scout24

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Remarks

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

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

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Letter from the CEO



Dear shareholders,

Home – this word means something different to each of us, and yet it connects us all. It stands for security, for comfort, for the place where life happens. For more than 17 years, I have been working at Scout24 to help people find their home – and since 1 March 2025, I have been doing so as Chief Executive Officer (CEO). I take this responsibility very seriously. Because housing is more than a transaction. It is about life decisions, about fairness and about security. A functioning, transparent real estate market is of great economic and social importance.

My ambition has been – and continues to be – to further develop Scout24 as a product and technology business in order to make the search for a home as simple and transparent as possible. We are building the leading digital real estate ecosystem in Germany. Our three-sided marketplace brings together all market participants and technologically integrates the entire transaction journey – from search to valuation to signing. This systematic interconnection of reach, data and processes is unique by international standards.

AI as a growth driver

Scout24 has always led every major technology shift – from the digitisation of newspaper listings to mobile apps and, most recently, to our digital AI assistant, HeyImmo.

For us, artificial intelligence (AI) is not a single feature, but a central element of our business strategy with a clear focus on interconnectivity. Our ambition is to deploy AI systematically along the entire value chain – to enhance the user experience, increase our customers' productivity and scale our ecosystem.

We set the course early on: since 2021, we have invested over EUR 400 million in our technology infrastructure and strategic acquisitions. This has enabled us to fully migrate to the cloud, build a structured data pool and create modern data architectures. This technological foundation allows us to integrate AI into products and processes quickly, securely and at scale.

The results are already visible – and are driving growth. With Heylmmo, we have established the first AI-based assistant for real estate search, fundamentally changing the way people search.

Our search functionality is no longer limited by rigid filters. Instead, users can freely formulate their wishes in natural language – intuitively, contextually and without structural constraints. The search processes not only text but also visual features, identifying relevant characteristics even when they are not explicitly mentioned in the listing.

The search thus becomes an intelligent interface between supply and demand. Every interaction deepens our understanding of individual preferences and increases the relevance of results. This technological advancement reflects the structural shift in digital user behaviour: expectations of platforms are evolving towards intuitive, personalised and multimodal experiences. By consistently aligning our search with this development, we sustainably strengthen our differentiation in the competitive landscape and lay the foundation for long-term growth. It even becomes possible, for example, to search for a house that resembles the one from Harry Potter.

Our estate-agent customer relationship management (CRM) software, Propstack, delivers AI-integrated workflow solutions for professional listers, automating processes and increasing closing probabilities. Internally, AI significantly enhances our teams' productivity. Our product for owners, the Property Hub, also uses AI to intelligently connect all market participants – landlords with home seekers, sellers with buyers – in a personalised and efficient way. This consistent integration of AI, data and marketplace logic is the core of our growth strategy.

Strong business development and M&A

The success of this strategy is reflected in our business figures: for the fifth consecutive year, we closed the year with double-digit revenue growth. Revenue increased by 14.7% to EUR 649.6 million, meeting our guidance of 14% to 15% revenue growth. With more than 26,000 professional customers and growth of 14.0% in the Private segment, we set new records in 2025.

At the beginning of the year, we acquired Exploreal, a data provider for real estate professionals with a focus on new-build residential properties in Austria. In September 2025, we signed a deal to acquire Fotocasa¹, a leading Spanish real estate platform. This enables us to tap into one of the most dynamic real estate markets in Europe for our customers in Germany and to reach a combined total of around 40,000 professional customers and 27 million monthly users in Germany, Austria and Spain. Together with Fotocasa, we look forward to transferring our proven success factors – especially our AI expertise – to the Spanish market.

Responsibility and transparency

In 2025, the situation in the real estate market remained tense. According to forecasts, the number of completions declined again. After 252,000 completions in 2024, only 235,000 units are expected for 2025. At the same time, there is currently a shortfall of 1.4 million homes in Germany. The housing shortage is particularly severe in major cities, where construction activity remains insufficient to meet high demand.

Our aim is to make the real estate market more transparent and fairer for everyone. A functioning housing market requires transparency and incentives for providers to market properties publicly.

We are convinced that digital infrastructure and market transparency are the more effective path forward. The more supply that is centrally accessible, the more efficiently the market functions – for home seekers and providers alike. With our platform, we provide guidance and accelerate the search process. This is our contribution to a fair and socially balanced real estate market.

¹ Closing of the acquisition took place on 27 February 2026.



Thank you for your support

What we achieved in 2025 was made possible by our teams. Their commitment to quality and innovation is the foundation of our success, and I would like to thank our employees sincerely for their dedication.

I would also like to thank you, our shareholders, for your trust and support. That trust has paid off: in September 2025, Scout24 moved up to the DAX after almost ten years on the stock exchange. This achievement belongs to you as well. We will continue to consistently pursue this successful course.

We have ambitious plans. **Unlocking new potential** – that is our aspiration for the future. Backed by a strong market position, technological innovation and strategic focus, we are ideally placed to seize the opportunities ahead and further expand our leading position.

Yours sincerely,

Ralf Weitz
CEO

Report of the Supervisory Board

Dear shareholders,

2025 was another extraordinarily successful financial year for Scout24. In close and trusting collaboration, the Management Board and Supervisory Board have made important strategic decisions and taken the Company to new level of growth. The Company has once again achieved outstanding results and sustainably strengthened its market position.

Revenue increased by 14.7% to EUR 649.6 million in the 2025 financial year, driven by continued strong demand for ImmoScout24's core products in the Private and Professional segments. Ordinary operating EBITDA grew by 16.5% to EUR 405.7 million while the corresponding margin increased to 62.5%. This operational strength is testament to the consistent implementation of the interconnectivity strategy and the Company's continuous efficiency gains.



Dr Hans-Holger Albrecht
Chair of the Supervisory Board

The business strategy with a focus on interconnectivity was already discussed in detail at the joint strategy meeting of the Supervisory Board and the Management Board in September 2024. In view of the far-reaching market changes brought about by artificial intelligence (AI) and the increasingly widespread use of AI assistants, the Management Board and Supervisory Board discussed the further development of the interconnectivity strategy and the strategic use of AI in detail at the two-day strategy meeting in September 2025. Artificial intelligence and data play a key strategic role in developing the product portfolio and in improving the interconnectivity of all market participants. In 2025, Scout24 introduced HeyImmo, an AI assistant that delivers a smart, personalised search and assistance functionality. In addition, the Company's CRM system PropstackAI supports real estate professionals in the listing process, while the Property Hub offers a central point of contact for the entire real-estate life cycle with a particular focus on data-driven sustainability information. The Scout24 Group leverages company-owned data from its subsidiaries Sprengnetter and bulwiengesa, drawing on AI-supported data analytics to create market transparency along the real estate value chain.

The Supervisory Board was in close and regular dialogue with the Management Board with regard to these strategic developments, also beyond the scope of formal meetings. In particular, it reviewed the Company's M&A activities, granting approval at its discretion where it had a right of veto. The acquisition of the Spanish real estate platform Fotocasa, which was agreed in September 2025 and completed in February 2026, is particularly noteworthy here. With this selectively executed M&A opportunity in one of Europe's most dynamic real estate markets, Scout24 is tapping into the attractive Spanish real estate market and expanding its portfolio with two established platforms, along with their user and customer bases. The M&A strategy nevertheless remains unchanged, with a clear focus on Germany for sustainable value enhancement. The Supervisory Board closely monitored the process, reviewed it in detail and approved the transaction following a thorough assessment.

Another milestone was Scout24 SE's admission to the DAX on 22 September 2025. Inclusion in the leading German index constitutes a significant recognition of the Company's sustainable development since its initial public offering (IPO) in 2015 and its promotion to the MDAX in 2018. In addition, Scout24 celebrated ten years as a listed company in 2025 – a decade characterised by continuous growth and strategic development. These two success stories are the result of many years of efficient and effective cooperation between the Management Board and Supervisory Board as well as the dedicated work of all employees.

Artificial intelligence has established itself as a key driver of innovation. The Supervisory Board has recognised the strategic importance of this technology and strengthened its expertise with Lutz Finger, who was elected to the Supervisory Board at the Annual General Meeting on 5 June 2025 at its suggestion, to fill the seat that had become vacant. Lutz Finger is a recognised expert in AI, technology and data products and succeeds Sohaila Ouffata, who was no longer available as a member of the Supervisory Board for professional reasons.

In addition, the Supervisory Board had already made an important personnel decision concerning the Management Board in December 2024: following a diligent and structured succession process, the Supervisory Board appointed Ralf Weitz as the new CEO with effect from 1 March 2025. Ralf Weitz succeeded Tobias Hartmann, who left the Company for personal reasons. The Supervisory Board is looking forward to continuing its successful collaboration with Ralf Weitz. Formerly the Chief Product & Technology Officer, he has many years of experience and has an in-depth understanding of the Company. He rigorously implements the corporate strategy and continues to drive Scout24 SE's growth. In addition, following a careful and structured succession and selection process, the Supervisory Board appointed Martin Mildner as the new Chief Financial Officer (CFO), effective 1 March 2026. He succeeded Dirk Schmelzer, who left the Company of his own volition as of 28 February 2026. The Supervisory Board would like to thank Dirk Schmelzer for his achievements and looks forward to working with Martin Mildner in the future.

Following intensive preparations by the Supervisory Board and its committees, the 2025 Annual General Meeting also approved the updated compensation system for the members of the Management Board. The new compensation system for the Management Board complies with current regulatory requirements, takes into account the expectations of investors and proxy advisors and places an emphasis on the Company's long-term orientation. We are delighted that you, our valued shareholders, have approved this proposal by a majority of over 90%.

One of the tasks of the Chair of the Supervisory Board is to engage in dialogue with shareholders on topics of relevance to the Supervisory Board. Accordingly, in my role as Chair of the Supervisory Board, I have been holding regular discussions with investors and proxy advisors on corporate governance matters for years, often together with other members of the Supervisory Board. The discussions in the run-up to the 2025 Annual General Meeting focused on its agenda, in particular the compensation system for the members of the Management Board. In spring 2026, the Supervisory Board continued this dialogue in another governance roadshow on the topic of compensation for the Supervisory Board.

I would like to thank the members of the Management Board and all employees personally, and on behalf of the Supervisory Board, for their great commitment and tireless efforts for Scout24. Together, we have consistently developed the Company's strategic direction and thus laid the foundations for sustainable growth and value creation for all stakeholders.

Cooperation between the Supervisory Board and the Management Board

In the 2025 reporting year, the Supervisory Board again performed all its duties and obligations in accordance with the law, the Articles of Association and the rules of procedure. The Supervisory Board accompanied and monitored the Management Board in its management of the business and advised it on all matters of importance to the Company. The Supervisory Board was at all times satisfied of the lawfulness, correctness, expediency and economic efficiency of the management of the Company. The Management Board provided the Supervisory Board with regular, timely and comprehensive information in detailed oral and written reports on all issues of relevance to the Company and the Group regarding strategy, planning, business development, sustainability, personnel planning, M&A transactions, risk position, risk management, compliance and data privacy. In this context, the Management Board also explained deviations between actual developments and previously reported targets to the extent necessary. The Supervisory Board received regular status reports on sustainability-related impacts, risks and opportunities. Consequently, the Management Board fulfilled all its reporting obligations to the Supervisory Board in the 2025 financial year as well. In this regard, the Supervisory Board and its committees were involved in all important business transactions and decisions of fundamental significance for the Company. Where the approval of the Supervisory Board was required for management measures by law, the Articles of Association or the rules of procedure, the members of the Supervisory Board granted their approval after diligent examination and deliberation.

Ahead of the meetings, the Supervisory Board members always had sufficient time to review in detail the information and documents presented. At the meetings, the information was reviewed and discussed in detail with the Management Board. Where necessary, the Supervisory Board also did this regularly without the Management Board's involvement.

In the 2025 financial year, the Supervisory Board held a total of eight meetings: four ordinary, regular meetings, one meeting following the 2025 Annual General Meeting in connection with the election of Lutz Finger and three extraordinary meetings. All ordinary meetings, one extraordinary meeting and the meeting following the 2025 Annual General Meeting were held as face-to-face meetings. Two extraordinary meetings of the Supervisory Board were held as video conferences. In addition, various resolutions were adopted by circular resolution outside the scope of meetings. All members of the Supervisory Board attended all ordinary and extraordinary meetings of the Supervisory Board. Accordingly, the attendance rate of all members of the Supervisory Board at the Supervisory Board's meetings is 100%, and no member was absent from a meeting of the Supervisory Board of relevance to them individually. This once again confirms the high level of commitment of all members of the Supervisory Board. A detailed list of meeting attendance for the Supervisory Board and its committees is provided as a table in the **Supervisory Board committees in the 2025 financial year and meeting attendance** section.

Also beyond the scope of the meetings, the members of the Supervisory Board, and especially the Chair of the Supervisory Board and the Chairs of the respective committees, were in regular contact both with each other and with the Management Board. The matters deliberated related in particular to Scout24's strategy, planning, business development, sustainability, personnel planning, M&A transactions, risk position, risk management, corporate governance and compliance as well as the use of artificial intelligence. In addition, the Chair of the Supervisory Board was immediately informed of any important events of material significance for an assessment of the situation and development as well as the management of the Company. The remaining members of the Supervisory Board were informed at the latest at the following full meeting of the Supervisory Board or the committee meetings. The annual off-site strategy meeting was again held in the 2025 reporting year. The Supervisory Board, Management Board and Executive Leadership Team discussed in detail at the meeting the further development of the business strategy, in particular the opportunities and challenges that artificial intelligence presents for the Company, the product, technology and data strategy, the multi-year financial planning, market developments and the competitive situation as well as the M&A strategy and personnel matters.

Back in November 2024, the Chair of the Remuneration Committee had held a governance roadshow on the update of the compensation system for the members of the Management Board, using the opportunity to gather feedback and expectations from investors and proxy advisors. In March 2025, the Chair of the Supervisory Board and the Chair of the Remuneration Committee jointly organised another governance roadshow. Investors and proxy advisors were presented with the key elements concerning the update of the compensation system for the Management Board and with the key topics of the 2024 compensation report and their feedback was obtained. In addition, the preliminary agenda for the 2025 Annual General Meeting was discussed. In spring 2026, discussions were held with proxy advisors and investors, where the key elements for updating the Supervisory Board's compensation were presented and feedback was obtained. Especially the Chair of the Supervisory Board and his deputy held another governance roadshow.

Conflicts of interest

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

Changes on the Supervisory Board

Sohaila Ouffata resigned from office for professional reasons with effect from the end of the 2025 Annual General Meeting on the best of terms with the Company. The Annual General Meeting on 5 June 2025 appointed Lutz Finger as her successor on Scout24 SE's Supervisory Board. At the constituent meeting following the Annual General Meeting, he was elected member of the Audit Committee. Following his appointment, Lutz Finger received extensive onboarding, for example, on the operating procedures, rights and duties of members of the Supervisory Board as well as the organisation, decision-making and activities of the Supervisory Board's committees. In addition, Lutz Finger received a comprehensive introduction to Scout24's business model, strategy, finances and product portfolio as part of the standard onboarding process for new members of the Supervisory Board.

Changes on the Management Board

In its resolution in December 2024, the Supervisory Board reappointed Ralf Weitz as a member of the Management Board for a period of five years, effective 1 March 2025, and appointed him as the new Chief Executive Officer (CEO). Prior to this decision, the Supervisory Board conducted a diligent and structured succession process after the former CEO Tobias Hartmann became unavailable for personal reasons after serving two terms of office.

In addition, following a careful and structured succession and selection process, the Supervisory Board appointed Martin Mildner as a new member of the Management Board with effect from 1 March 2026 and appointed him as the new Chief Financial Officer (CFO) in its resolution in December 2025. Martin Mildner succeeded Dirk Schmelzer, who left the Company of his own volition as of the end of the day on 28 February 2026.

Focus of the Supervisory Board's deliberations and key resolutions

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

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

On **3 January 2025**, following a previous discussion at the Supervisory Board meeting on 4 December 2024, the Supervisory Board approved by circular resolution the STI and LTI targets for the Management Board for 2025.

At the extraordinary meeting on **18 February 2025**, the Supervisory Board, following diligent examination, decided on the key points for updating the compensation system for the members of the Management Board. The description of the system was finalised accordingly. Following an equally diligent review, the Supervisory Board also passed a resolution to revise the peer group for updating the compensation system for the members of the Management Board and for market benchmarking the Management Board's compensation. The revised peer group takes greater account of international aspects and the Company's direct competition. With respect to updating the compensation system, the Supervisory Board also comprehensively discussed and took into account a benchmark analysis for the compensation of the Management Board prepared by an independent external compensation consultant. Another focus of deliberations was the critical analysis and evaluation of a potential M&A project as well as the prospective integration of the acquiree into the Company.

A key topic at the ordinary meeting in the first quarter on **20 March 2025** was the audit and approval of the annual financial statements for the 2024 financial year. The Supervisory Board examined the separate financial statements, the consolidated financial statements and the combined management report, including the Group's sustainability statement, in detail, taking into account the Audit Committee's report on its review and the auditor's reports. On the basis of its examination, the Supervisory Board approved the separate and consolidated financial statements. The Management Board's proposal for the appropriation of profits and the Audit Committee's recommendation to propose to the Annual General Meeting the appointment of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) as auditors were also approved. The Supervisory Board also prepared the 2024 compensation report together with the Management Board and approved the agenda for the 2025 Annual General Meeting. Furthermore, the Supervisory Board determined the short-term incentive (STI) target achievement of the members of the Management Board for the 2024 financial year and adjusted the STI target values for the 2025 financial year in line with the targets already set in January 2025. In addition, the Supervisory Board resolved, on the recommendation of its Remuneration Committee, to update the compensation system for the members of the Management Board and to submit the updated compensation system for approval to Scout24 SE's Annual General Meeting scheduled for 5 June 2025. The Supervisory Board also approved Scout24 Beteiligungs SE's merger into Immobilien Scout GmbH. Following in-depth discussion and careful examination, the Supervisory

Board further approved the acquisition of IMMOUnited GmbH. The company purchase agreement was not executed prior to closing due to withdrawal in January 2026; the transaction was not carried out.

Following this meeting, the Supervisory Board passed a resolution by circulation on **31 March 2025**, based on the recommendation of its Executive Committee, which also performs the tasks of a nomination committee, to propose Lutz Finger for election as a member of the Supervisory Board at the 2025 Annual General Meeting. The decision was preceded by a structured selection process, including personal interviews with candidates, in which the Supervisory Board was supported by a specialised personnel service provider for specialists and executives. The election proposal was made in accordance with the targets adopted by the Supervisory Board for its composition and with the diversity policy pursued with regard to its composition. Lutz Finger also complements the Supervisory Board's overall profile of skills and expertise, in particular with regard to his knowledge and specialist experience in the areas of AI, technology and data products.

At the ordinary meeting in the second quarter on **4 June 2025**, the main topics on the agenda were strategic progress in the areas of product and technology as well as artificial intelligence. In particular, the opportunities and challenges that AI assistants present and the increased use of AI for brand awareness, product development, technical infrastructure and Scout24's business were discussed in depth. With respect to products, participants discussed in detail the increased use of AI to develop a product portfolio that is interconnected and personalised as well as the necessary protective measures and the security aspects in terms of data protection. As regards technology, discussions centred on the great importance of data and data quality for the use of AI and for the product range. The potential of using AI and its impact on the efficiency of the organisation were also discussed. In addition, the Management Board and Supervisory Board jointly prepared the annual off-site strategy meeting for the Management Board, Supervisory Board and Executive Leadership Team. Finally, the Supervisory Board approved the proposal for the appropriation of profits as updated on account of the share buy-back programme.

Immediately following the Annual General Meeting, a meeting was held on **5 June 2025** in connection with Lutz Finger's election as a new member of the Supervisory Board. The Supervisory Board expanded the Audit Committee to four members and elected Lutz Finger as an additional member of the Audit Committee. In this context, the Supervisory Board also confirmed the appointments to the committees and their respective chairs.

The main focus of the extraordinary meeting on **5 August 2025** was the critical analysis and evaluation of a potential M&A project. In particular, the strategic rationale, due diligence, purchase price determination and the risks and opportunities of the transaction were discussed in detail.

The ordinary meeting in the third quarter was combined with the annual off-site strategy meeting on **10 and 11 September 2025**. Key topics were the use of artificial intelligence for business development and the use of data to advance the business strategy, in particular the product portfolio, aiming to further strengthen the interconnectivity of all market participants. In this context, the importance of technology infrastructure, the commercial data strategy in the business real estate sector and the current market and competitive situation were also discussed in depth. In addition, the organisation's transformation related to AI use was discussed. Other key topics included multi-year planning and adapting the M&A strategy to the current market environment. Another key point was the critical analysis and evaluation of a planned M&A project. In particular, the current status of the due diligence review and the overarching opportunities and risks of the transaction were discussed in detail. The Supervisory Board also dealt with updating the Supervisory Board's compensation, on which the Annual General Meeting is required to pass another resolution in 2026 in line with the statutory cycle. With this in mind, the Supervisory Board decided to commission an external independent compensation consultant to analyse and benchmark the Supervisory Board's compensation.

The main topic of the extraordinary meeting on **12 September 2025** was the intensive discussion of the potential acquisition of the online platforms Fotocasa and Habitaclia in Spain, in particular the critical evaluation and analysis as well as careful examination of the final transaction terms. Following in-depth deliberations, the Supervisory Board approved the acquisition of Fotocasa and Habitaclia by circular resolution directly after this meeting.

A key topic at the ordinary meeting in the fourth quarter on **3 December 2025** was the comprehensive discussion of the non-financial strategic and ESG targets for the STI and LTI 2026, which was preceded by an intensive consultation process. Following an in-depth review, the Supervisory Board ultimately decided on a non-financial sustainability target for the STI and a non-financial strategic target and a non-financial ESG target for the LTI in line with the updated compensation system for the members of the Management Board. For the Supervisory Board meeting in March 2026, the Supervisory Board then prepared the resolution to set the associated target values. Another focus of this meeting was the review and discussion of a further share buy-back programme proposed by

the Management Board, which the Supervisory Board approved. The Management Board and Supervisory Board also discussed the budget proposed by the Management Board for 2026, which the Supervisory Board approved after diligent consideration. The Supervisory Board also discussed the current status of strategy implementation, the competitive situation and individual M&A activities as well as business and product development priorities for 2026 with the Management Board, particularly in light of the use of AI. The Supervisory Board also passed a resolution on the annual issuing of the declaration of compliance with the recommendations of the German Corporate Governance Code (GCGC), which it submits together with the Management Board. In addition, the Supervisory Board passed resolutions on the revised and updated rules of procedure for the Supervisory Board, Audit Committee and Management Board. Another focus of the discussions was updating the Supervisory Board's compensation; in accordance with the statutory cycle, the 2026 Annual General Meeting must decide on the Supervisory Board's compensation. The Supervisory Board discussed and deliberated extensively on this, and on a benchmark analysis carried out by an external compensation consultancy to establish whether an update of the Supervisory Board's compensation is appropriate and in line with standard market practice. Another key topic that was comprehensively summarised and discussed was succession planning and the selection process for the Management Board. In the end, Martin Mildner was appointed as a new member of the Management Board and Chief Financial Officer (CFO) for three years, effective as of 1 March 2026. The Supervisory Board also discussed the results of the Supervisory Board's self-assessment, which is generally conducted every two years, with the support of an external legal advisor.

Committees

To perform its tasks efficiently, the Supervisory Board has three committees.

The committees prepare the issues falling within their remit and any resolutions of the Supervisory Board within the scope of their respective responsibilities. In addition, decision-making powers of the Supervisory Board have been transferred to committees to the extent permitted by law. The Chairs of the various committees report to the Supervisory Board on the respective committee's work at the subsequent Supervisory Board meeting. For details on the tasks and responsibilities of the committees, see the [Corporate governance statement](#).

Executive Committee

In 2025, the Executive Committee met four times. One meeting was held in person, and three meetings were held as video conferences.

The work and discussions in this committee focused in particular on the further development of the corporate strategy with a focus on interconnectivity, the opportunities and challenges in the use of artificial intelligence as well as the competitive situation in Europe and Germany and its potential impact on Scout24's business. Other key topics were the critical analysis and evaluation of potential M&A projects and the integration of prospective acquisitions into the Company. Furthermore, the investor relations work focussing on analysts and investors as well as the regular financial news were discussed in detail, particularly in the context of the Company's promotion from the MDAX to the DAX. In addition, the committee carefully deliberated on preparing an election proposal to fill the Supervisory Board seat that had become vacant and on selecting Lutz Finger as the candidate. All topics and documents relating to the Annual General Meeting were discussed and prepared as well. The Executive Committee further regularly and intensively addressed the topic of sustainability in the Company.

Audit Committee

The Audit Committee held a total of four meetings in 2025. Three meetings were hybrid (presence and video conference), and one meeting was held in person.

The Audit Committee prepared the Supervisory Board's examination of the financial and sustainability reporting, in particular the annual financial statements and the half-year financial report, and issued a recommendation for a resolution in this regard. The committee also dealt with the audit topics and focal points of the audit by the independent auditor and the preparation of the sustainability statement, taking into account the unclear legal situation surrounding transposition of the Corporate Sustainability Reporting Directive (CSRD) and the provisions of the European Sustainability Reporting Standards (ESRS) in German law. The Audit Committee discussed the assessment of audit risk, the audit strategy and audit planning as well as the audit findings with the auditor. In addition, the committee was regularly informed about and discussed the current status of the financial results, including the underlying key performance indicators (KPIs), liquidity and leverage ratio, as well as the Company's ongoing share buy-back programme. The current status and work of the Internal Audit, Risk Management,

Compliance and Data Protection functions were likewise discussed. After detailed discussion, the committee also prepared recommendations for Supervisory Board resolutions on the Management Board's proposal for the appropriation of profits, on the preparation and submission of the compensation report to the Annual General Meeting and on the proposal for the appointment of PwC as the auditor. The Chair of the Audit Committee also regularly consulted with the auditor on current topics and priorities of the audit as well as the progress of the audit and reported on this to the Audit Committee. The Audit Committee regularly consults with the auditor, including without the Management Board's involvement. The Audit Committee regularly reviews the quality of the audit.

Remuneration Committee

The Remuneration Committee held four ordinary meetings in the 2025 financial year. Three meetings were held as video conferences and one in person.

A key focus of the committee's work and deliberations was the compensation of the Management Board, in particular the analysis and update of the compensation system for members of the Management Board and its presentation to the 2025 Annual General Meeting. In this context, the Chair of the Remuneration Committee also obtained feedback from investors and proxy advisors during a governance roadshow, which was taken into account when developing the compensation system for the Management Board. Another focus of the work in this context was the implementation of the updated compensation system for the current members of the Management Board through amendment agreements to the Management Board members' service contracts, which the committee carefully prepared with the support of external legal advisors. Other key topics in the committee's work were the preparation of the target setting for the STI and LTI 2026, primarily the non-financial strategic and ESG targets, as well as subsequently establishing the target values for the defined targets. The committee's work also focussed on determining target achievement. The preparations for drafting the compensation report, also taking into account feedback from investors and proxy advisors on the previous compensation report, were a further matter that was discussed in detail. In addition, the committee prepared the resolution for the Annual General Meeting on the compensation of the Supervisory Board with the help of a comprehensive benchmark analysis carried out by an external compensation consultant and an external legal advisor.

Corporate governance and declaration of compliance

The **►Corporate governance statement** published in accordance with Articles 289f and 315d of the German Commercial Code ('Handelsgesetzbuch', HGB) including the declaration of compliance with the German Corporate Governance Code (GCGC) in accordance with Article 161 of the German Stock Corporation Act ('Aktiengesetz', AktG) (published in December 2025) can be accessed at **►www.scout24.com/en/investor-relations/corporate-governance**.

Composition of the Management Board and Supervisory Board

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



Supervisory Board committees in the 2025 financial year and meeting attendance

Member of the Supervisory Board	Supervisory Board	Committees		
		Executive Committee	Audit Committee	Remuneration Committee
Dr Hans-Holger Albrecht	8/8	4/4 ¹	4/4	4/4
Frank H. Lutz	8/8	4/4	4/4 ¹	2/2 ²
Andrea Euenheim	8/8	n/a	n/a	4/4 ¹
Maya Miteva	8/8	n/a	4/4	n/a
André Schwämmlein	8/8	4/4	n/a	n/a
Lutz Finger (since AGM 2025)	5/5	n/a	2/2	n/a
Sohaila Ouffata (until end of AGM 2025)	3/3	n/a	n/a	2/2

¹ Committee chair.

² Committee member since the meeting of the Supervisory Board on 5 June 2025.

Audit of the separate and consolidated financial statements

In accordance with the resolution of the Annual General Meeting on 5 June 2025, the Supervisory Board commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Munich, to audit Scout24 SE's separate and consolidated financial statements, combined management report and internal control and risk management system. The Supervisory Board also commissioned PwC to carry out a voluntary review of the content of the sustainability statement (compliance with all ESRs requirements) in accordance with Article 111 (2) Sentence 4 AktG.

The lead auditor responsible for the audit is Alexander Fiedler. Andrea Wechsler is the other responsible audit partner.

PwC audited the separate financial statements for the financial year from 1 January 2025 to 31 December 2025 and the management report of Scout24 SE, which is combined with the Group management report, prepared by the Management Board in accordance with the requirements of the German Commercial Code ('Handelsgesetzbuch', HGB). PwC issued an unqualified audit opinion. The consolidated financial statements of Scout24 SE for the financial year from 1 January 2025 to 31 December 2025 and the Group management report, which is combined with the Company's management report, were prepared pursuant to Article 315e HGB in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In accordance with Article 91 (2) AktG, the Management Board must take appropriate measures, in particular set up a monitoring system, so that developments that could jeopardise the Company's ability to continue as a going concern are recognised at an early stage. The auditor has established that the Management Board has set up such a monitoring system.

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

The financial statement documents and the audit reports were discussed in detail at the meetings of the Audit Committee on 16 March 2026 and the Supervisory Board on 19 March 2026. The auditors reported on the significant findings of their audit and were available to answer questions and supply further information. The Supervisory Board has also arranged with PwC that PwC will inform the Supervisory Board if PwC comes across facts during the audit that indicate any misstatement in the declaration of compliance with the GCGC issued by the Management Board and Supervisory Board. PwC did not inform the Supervisory Board of any such matters. Following a detailed examination and discussion of the separate financial statements, the consolidated financial statements and the combined management report as well as the sustainability statement, the Supervisory Board had no objections to the documents submitted. As recommended by the Audit Committee, the Supervisory Board thus concurs with the audit findings by the auditor. By resolution dated 19 March 2026, the Supervisory Board thus approved the separate and consolidated financial statements of Scout24 SE for the 2025 financial year. The separate financial statements of Scout24 SE are ratified as a consequence. The Supervisory Board also examined the Management Board's



corporate governance statement for the Group in accordance with Articles 289f and 315d HGB and raised no objections.

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

Acknowledgements

The 2025 financial year was again extraordinarily successful for Scout24. The Supervisory Board would like to thank the Management Board and all employees of the Scout24 Group for their valuable personal commitment and excellent performance in the year 2025.

Scout24 will continue to consistently implement its strategy, and the Supervisory Board is convinced that Scout24 will continue its sustainable growth in 2026 and continue to offer added value to all shareholders.

Munich, 19 March 2026

Scout24 SE
The Supervisory Board

Dr Hans-Holger Albrecht
Chair of the Supervisory Board

Corporate governance

Corporate governance statement

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

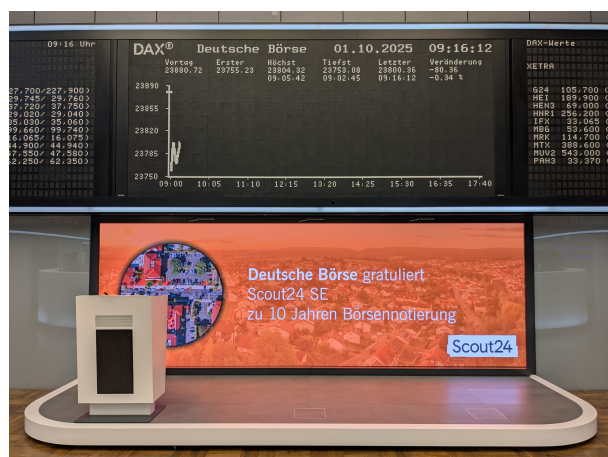
The corporate governance statement principally includes the annual declaration of compliance, relevant information on corporate governance practice, a description of the Management Board's and Supervisory Board's operating procedures as well as the composition of their committees. It is permanently available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

Investor relations

Development of the capital market

In Germany, the stock market year 2025 was characterised by continued monetary policy normalisation and subdued economic development. The European Central Bank (ECB) lowered its policy interest rates in four further steps by a total of one percentage point to 2.00% (deposit facility) by June 2025, and subsequently left rates unchanged. The U.S. Federal Reserve only began easing its federal funds rate later in the year (September, October, December) by a total of 75 basis points to a target range between 3.50% and 3.75%. Global equity markets were robust in 2025, mainly driven by U.S. technology stocks. Artificial intelligence and cloud computing remained dominant investment themes. In Germany, the stock market index DAX continued its strong performance until the summer, before moving sideways at a high level with volatility. It reached a new all-time high in October. The MDAX recovered in 2025 from the weaker performance in the previous year. The NASDAQ-100 recorded particularly strong growth, driven by sustained demand for technology. The long-term growth prospects in the technology sector remained intact.

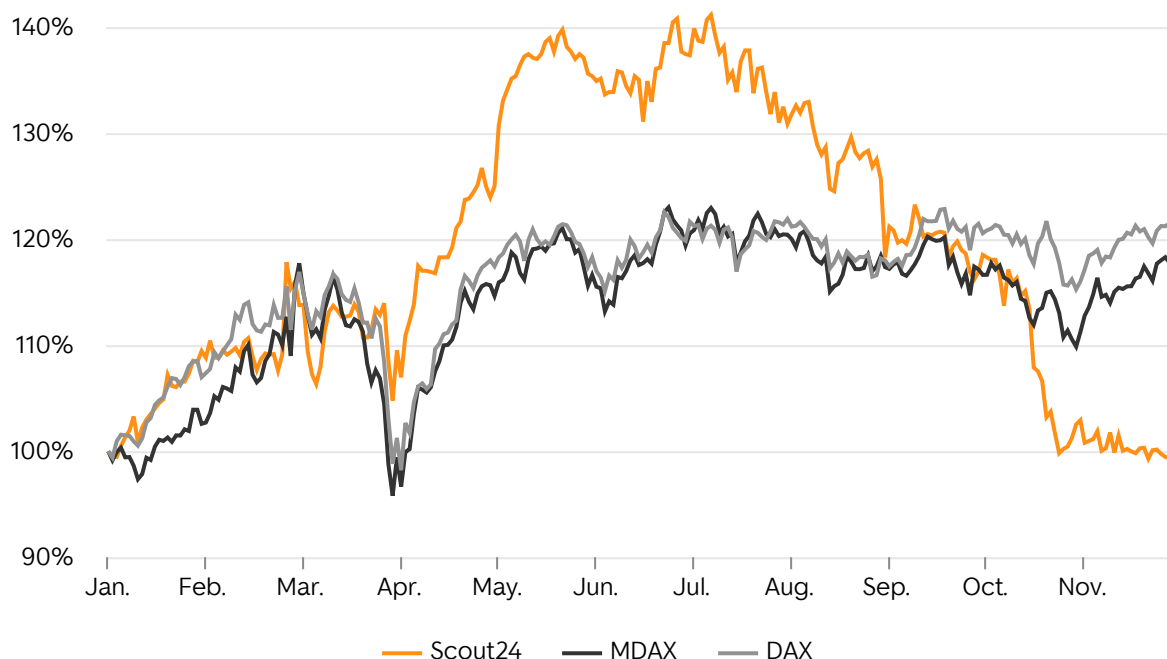
Inclusion in the DAX and ten-year stock market anniversary



On 4 September 2025, Deutsche Börse announced the inclusion of Scout24 SE in the DAX with effect from 22 September 2025, making Scout24 one of Germany's 40 largest listed companies. The stock market index promotion coincided with the Company's tenth anniversary on the stock exchange. Following the IPO in 2015 and listing on the MDAX in 2018, this promotion marks the successful transformation of Scout24 from a listings portal to an interconnected ecosystem with state-of-the-art AI solutions. The DAX listing raises the Company's international visibility. Moreover, the share is automatically included in DAX index funds and ETFs. This capital market trajectory is testament to Scout24 SE's strong financial performance and sustainable business model. At the same time, it provides an incentive to consistently continue pursuing the successful growth strategy in the interests of all stakeholders.

The Scout24 share

Development of the Scout24 share price, the MDAX and the DAX in 2025 (% indexed)



The Scout24 share price was very volatile in 2025, closing the year with a gain of 0.8%. In the first half of the year, the share showed a distinctly positive performance, reaching its peak valuation at EUR 122.10 on 24 July 2025, driven by the continued positive business performance. As the year progressed, the share increasingly came under pressure as concerns about potential disruption from artificial intelligence in the online classifieds business weighed on its valuation. Between the end of July and year-end, the Scout24 share price declined by 26.9%. A comparison with industry peers shows that Hemnet fell even more sharply by -38.8% and Rightmove by -36.5%, while REA Group recorded a somewhat smaller decrease in value of 23.4%. Even the DAX listing in September failed to reverse this trend. On 29 December 2025, the share reached its lowest price in the year at EUR 85.35, closing at EUR 85.80. The price gain of 0.8% was thus significantly below the annual performance of the DAX (+23.0%) and MDAX (+19.7%) benchmark indices.

Key trading information	Share price (EUR)
Opening price as of 2 Jan. 2025	84.90
Peak for the year as of 24 Jul. 2025	122.10
Low for the year as of 29 Dec. 2025	85.35
Closing price as of 30 Dec. 2025	85.80



Key figures for stock exchange trading

The Scout24 share has been listed on the Prime Standard of the Frankfurt Stock Exchange since 1 October 2015. Since 22 September 2025, the share has been a constituent of Germany's DAX Equity Selection Index. Scout24 is additionally listed in the DAX 50 ESG, DAX 50 ESG+, MSCI Germany and the STOXX Europe 600.

Type of shares	Registered shares (no-par value)
Stock exchanges	Regulated market in Frankfurt (Prime Standard); over-the-counter market in Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart; Tradegate Exchange
ISIN / WKN	DE000A12DM80 / A12DM8
Code	G24
Market capitalisation as of 31 December 2025	EUR 6,123.5 million (excluding treasury shares)

Shareholder structure

Against the background of the share buy-back transactions described below, the shareholder structure of Scout24 SE as of 31 December 2025 was as follows:

Shareholder	Number of shares	Shareholding (%)
Treasury shares	3,630,340	4.8%
Free float	71,369,660	95.2%
Total	75,000,000	100.0%

The free float of 71,369,660 shares is mainly held by institutional investors. As of 31 December 2025, the regional distribution had the following broad international structure: at 32.2%, institutional investors from North America account for the largest proportion of shareholders, followed by institutional shareholders from the United Kingdom and Ireland (19.8%) as well as continental Europe (18.4%), Germany (9.3%) and the rest of world (2.7%).

The following overview shows the ten largest investors in Scout24 shares as of 31 December 2025, based on a shareholder identification carried out by S&P Global.

Top 10 institutions ¹	Number of shares	Shareholding (%)
BlackRock Finance, Inc.	5,101,900	6.8%
The Vanguard Group, Inc.	3,190,300	4.3%
Baillie Gifford & Co.	3,017,600	4.0%
SAS Rue la Boetie	2,975,700	4.0%
Sun Life Financial, Inc.	2,459,600	3.3%
Government of Norway	2,457,600	3.3%
Allianz SE	2,385,700	3.2%
State Street Corporation	1,843,000	2.5%
Hawk Ridge Capital Management, L.P.	1,495,300	2.0%
Goldman Sachs Group, Inc.	1,484,500	2.0%

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

Share buy-back transactions

On 25 September 2024, Scout24 SE announced that it would buy back treasury shares with a total purchase price volume of up to EUR 150 million in one or more separate tranches as part of a share buy-back programme via the stock exchange or a multilateral trading facility. The first tranche of up to EUR 50 million started on 26 September 2024 and ended on 2 April 2025, with a total of 569,902 shares purchased on the market. This was equivalent to 0.8% of the share capital at the time of the buy-back transaction. The second tranche of up to EUR 100 million started on 7 April 2025 and ended on 22 December 2025 after the programme was shortened. A total of 990,958 shares were acquired on the market in this tranche, corresponding to 1.3% of the share capital at the time of the buy-back transaction. Including share buy-back transactions made in previous years, in this way alone Scout24 SE has returned around EUR 2.43 billion in capital to Scout24 shareholders between September 2019 and the end of the 2025 financial year.

Period	Number of shares	Shares (EUR)
2 Sep. 2019 to 31 Jan. 2020	2,793,873	149,999,973
6 Apr. 2020 to 19 Nov. 2020	6,969,836	489,999,944
1 Apr. 2021 to 16 Apr. 2021	11,400,875	794,184,952
26 Apr. 2021 to 30 Jun. 2021	2,921,878	199,999,958
12 Nov. 2021 to 15 Feb. 2022	3,456,442	196,249,575
8 Mar. 2022 to 13 Dec. 2022	6,523,247	349,104,497
31 Mar. 2023 to 3 Nov. 2023	838,361	49,499,715
29 Jan. 2024 to 30 Aug. 2024	729,896	50,497,151
26 Sep. 2024 to 2 Apr. 2025	569,902	49,975,004
7 Apr. 2025 to 22 Dec. 2025	990,958	99,999,924
Total	37,195,268	2,429,510,693

In addition, Scout24 SE announced on 3 December 2025 that it would carry out a further share buy-back programme with a total purchase price volume of up to EUR 500 million in one or more separate tranches via the stock exchange. The first tranche of up to EUR 100 million started on 5 January 2026 and will end on or before 2 July 2026 (latest possible purchase date). For further information on the share buy-back programme, see notes ▶ **4.12. Equity** and ▶ **5.8. Events after the reporting period** as well as in the notes to the financial statements and ▶ www.scout24.com/en/investor-relations/share/share-buybacks.

Communication with investors and analysts

Scout24 SE maintains a constant, open and transparent dialogue with the capital market. Interest in Scout24 has increased further, supported by the positive business development, the successful M&A strategy and the DAX listing. In the 2025 financial year, there were once again many opportunities for often very intensive discussions in individual and group meetings, telephone calls, roadshows and conferences with investors. In addition, there was a dedicated analyst call as part of the communication related to the acquisition of Fotocasa in Spain, and a publicly accessible presentation on the transaction was posted on the investor relations website. Another key topic in the capital market dialogue was the strategic role of AI – in particular questions regarding the resilience of the business model to AI-related market changes, the current status of AI integration and planned investments in this area.

17 analysts and banking institutions regularly published analyses on Scout24 SE in the 2025 financial year. As of year-end, the average price target (median) for the Scout24 share reported in research studies was EUR 128.00. As of the end of the 2025 financial year, analysts issued largely positive assessments for the Scout24 share, including twelve 'buy' and four 'hold' recommendations and only one 'sell' recommendation.

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

Combined management report

of the Scout24 Group and Scout24 SE

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Key financials of the Group

EUR million (unless otherwise indicated)	2025	2024	Change
Revenue	649.6	566.3	+14.7%
Professional	470.5	409.9	+14.8%
Private	179.0	156.4	+14.5%
Ordinary operating EBITDA^{1,2}	405.7	348.1	+16.5%
Professional	292.9	255.8	+14.5%
Private	112.8	92.3	+22.3%
Ordinary operating EBITDA margin^{1,2,3} (%)	62.5%	61.5%	+1.0pp
Professional	62.3%	62.4%	-0.2pp
Private	63.0%	59.0%	+4.0pp
EBITDA¹	341.3	301.2	+13.3%
Earnings after tax	240.0	162.1	+48.1%
Earnings per share (basic, EUR)	3.33	2.22	+50.2%
Average number of shares (millions)	72.1	73.1	-1.4%
Own work capitalised	19.9	22.5	-11.5%
Own work capitalised (% of revenue)	3.1%	4.0%	-0.9pp

¹ EBITDA (unadjusted) is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

² Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include expenses for share-based payments, M&A activities (realised and unrealised), reorganisation and other non-operating effects.

³ A segment's ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of external segment revenue.

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

Fundamentals of the Group

In this combined management report of the Scout24 Group and Scout24 SE, the term “Scout24” refers to the Scout24 Group. Where reference is made specifically to Scout24 SE, this is explicitly stated as “Scout24 SE”.

Business activity

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

The product portfolio for the Company's **professional customers** (residential and business real estate agents, appraisers, financing brokers, banks, commercial service providers such as removal companies) essentially comprises the following:

Products offered for professional customers

Product category	Description	Monetisation method / model
Real estate agent memberships (subscriptions)	Various models for real estate marketing (sale and rental of properties) with additional services for brand building and mandate acquisition	Membership packages
Transaction enablement	Realtor Lead Engine: product for obtaining leads for mandates to sell real estate	Real estate agents pay a price per lead or part of their commission for the lead
	Mortgage Lead Engine: mortgage financing products	Pay-per-lead model or commission splitting after successful conclusion of financing
	CRM software solutions for real estate agents	As a module of the membership contract, under a licensing model or under a software-as-a-service (SaaS) payment model
	ESG: energy performance certificates (certificates based on calculated energy performance or on consumption), products for calculating the costs of energy-efficient building modernisation	Part of membership packages, alternatively also as SaaS model, pay-per-use (in the case of energy certificates)
	Software solutions for real estate valuations	As a membership model or pay-per-use model
	Other services such as viewings and expert opinions	Pay-per-use model
	Automated valuation model: product for the automated valuation of real estate through application programming interfaces	As a membership model or pay-per-use model
	Products relating to market data and analyses: provision of transaction-related documents for real estate professionals	Partly pay-per-document model, or memberships under the SaaS model
	Training courses as well as digital training and education software for real estate and financing experts	Partly memberships or pay-per-use model
Other	Pay-per-ad: listing real estate without membership	Individual orders

Private customers include customers looking to buy or rent property (**consumers**), **tenants** and **private homeowners** offering property for sale or rent. Consumers and tenants are offered various memberships (subscriptions). In addition to a membership package, private homeowners are offered pay-per-ad services:

Products offered for private customers

Product category	Description	Monetisation method / model
Products for consumers and tenants	SearchPlus ('SuchenPlus') for rental (formerly TenantPlus – 'MieterPlus') Membership for consumers enabling a professional application with landlords. The core feature is a digital application folder including a verified document portfolio (proof of income, identity verification and rental payment history) together with a SCHUFA credit report – providing greater security and trust in the application process. In addition, members receive Plus Insights with information on the time of listing and demand as well as competitor analyses on income, household size and employment status.	Membership packages
	SearchPlus for buying (formerly BuyerPlus – 'KäuferPlus') Membership for prospective buyers with professional market analysis to support well-informed decision-making. A property valuation tool provides the current market value, historical price developments over the past ten years and an outlook for the expected development over the next two years, supporting greater confidence in investment decisions. In addition, members receive Plus Insights, providing information on the time of listing and demand, as well as comparative insights on competing applicants, including income, household size and employment status.	
	LivingPlus ('WohnenPlus') Membership for tenants with digital services and legal protection during the tenancy. The product includes a hotline for legal advice on tenancy law from ARAG Versicherung, legal expenses insurance, a locksmith service in the event of getting locked out and an annual ancillary rental costs check. In addition, members receive exclusive discounts from partner companies and support with sensitive issues such as rental deposits and damage repairs.	
Products for homeowners	LettingPlus ('VermietenPlus'): cloud-based software solution for rental and property management for private landlords	Membership package
	Pay-per-ad: individual orders of real estate listings	Individual orders

Segment structure

Scout24 SE's reporting is structured into the following two segments:

Segments	Customer groups	Products
Professional	- Real estate agents for residential and business real estate - Appraisers - Financing intermediaries and banks - Professional service providers such as removal companies	- Memberships (subscriptions) and ImmoScout24 Austria products - Transaction enablement: seller leads (Realtor Lead Engine, immoverkauf24), mortgage leads, real estate appraisals and valuations, relocation leads and CRM software solutions - Other: pay-per-ad listings and advertisements
Private	- Consumers - Tenants - Homeowners	- Memberships (subscriptions): SearchPlus for rental, SearchPlus for buying, LivingPlus, LettingPlus - Pay-per-ad listings - Other: credit checks

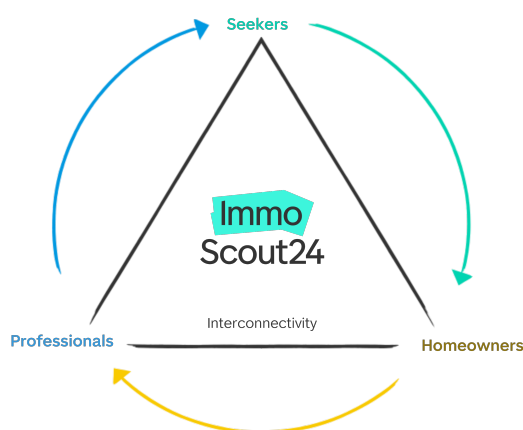
Segment reporting in the **Business performance of the segments** section presents segment-specific financial and non-financial performance indicators.

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

Details on the individual products and information on monetisation methods are described under **Business activity**.

Strategy

Scout24 primarily operates Germany's leading² real estate platform ▶ **ImmoScout24**, which enjoys a wide reach and strong brand trust. The Company also has a comprehensive product portfolio that extends far beyond pure marketing solutions. The corporate strategy aims to create a unique marketplace that efficiently brings together supply and demand, while providing a sound basis for decision-making through transparent market information and data analytics. Since 2021, Scout24 has already invested over EUR 400 million (including M&A activities) in building a comprehensive product and technology portfolio, aiming to expand the real estate transaction value chain and tap into new revenue potential. The portfolio is continuously being adapted to the respective market requirements and expanded with optimised functionalities for customers. At the beginning of 2023, product and technology teams were merged to create an integrated development organisation. The scalable, cloud-based platform architecture developed as a result forms the technological foundation for implementing the Company's AI strategy.



The Scout24 Group's business and growth strategy is built around **interconnectivity**. Property and transaction data are matched with consumers' and listers' requirements in a comprehensive digital ecosystem, thereby generating interconnectivity. Connecting all market participants – consumers, homeowners and real estate agents – is a central component of the strategy, as the adjacent illustration shows. Interconnectivity also creates cross-selling opportunities by offering customers suitable products from the comprehensive product portfolio at the right time.

Artificial intelligence (AI) and targeted investments in data create a personalised user experience on the platform along the entire real estate value chain – from property search and transactions to property management. Scout24's AI strategy comprises several levels in this context. Launched in 2025, the free AI assistant HeyImmo provides users with expert guidance for all property-related activities – from searching for their first home to buying, renting and selling property. In addition, an AI-powered image search has been introduced, which processes search queries such as 'apartment with lake view' and identifies suitable properties based on the image content. AI functions such as PropstackAI also support property professionals in creating listings and floor plans, for example. And last but not least, in-house, AI tools enhance efficiency throughout the Company. To optimise products, Scout24 draws on proprietary data from its subsidiaries Sprengnetter and bulwiengesa.

Another strategic building block is the **Property Hub**, a central point of contact for the entire property life cycle that brings homeowners and home seekers closer together. Using an intuitive interface, homeowners can digitally manage information about their properties and access customised services. The spectrum offered ranges from market analyses and valuations to financing solutions. The platform draws on historical price data, current market trends and specific property data. It also provides sustainability-related information, such as on property modernisation and energy efficiency. Through its integration into the Scout24 ecosystem, the Property Hub creates interconnectivity between market participants, including real estate agents via corresponding interfaces.

With its various products, the Scout24 Group creates long-term customer loyalty along the entire property life cycle, i.e. from search and financing to property management and sale transactions. This strategy enables a deepening of value creation through a comprehensive offering for customers and strengthens monetisation through memberships. Key objectives include consolidating the Company's position as a leading real estate platform and achieving profitable growth, thereby generating a sustainable increase in value. For further information on the product range, see the ▶ **Business activity** and ▶ **Product development** sections.

In addition to organic growth, Scout24 SE makes targeted use of mergers and acquisitions (**M&A**) as an instrument to accelerate the execution of its corporate strategy and enhance its product portfolio. The Group is focussing on acquisitions that add to its existing business model, expand its technological capabilities or open up new market segments.

² Leading in terms of the number of listings on the ImmoScout24 platform, based on own analyses.

In the 2025 financial year, for example, the Scout24 Group grew its portfolio of real estate data and valuation products in the business real estate sector through the acquisitions of bulwiengesa AG (January 2025) and Exporeal GmbH (January 2025). In addition, Scout24 has signed a deal to acquire the Spanish real estate portals Fotocasa (September 2025; completion effective 27 February).

This selective M&A opportunity gives Scout24 access to one of the most dynamic real estate markets in Europe. The Spanish market offers considerable potential, particularly driven by strong interest by German buyers. To this end, Scout24 plans to transfer the factors that have proven successful in Germany to the Spanish market, including the improvement of the Professional business, optimisation of the platform and user experience, AI integration and also the inclusion of Spanish listings on the German platform. Over the long term, the acquisition is intended to strengthen subscription business in the Professional segment in Germany by offering real estate agents access to the Spanish market. The M&A strategy nevertheless remains unchanged, with a clear focus on Germany. New companies are carefully selected and integrated on the basis of defined criteria for sustainable value enhancement. For further information on M&A transactions, see the [Risks and opportunities report](#).

Sustainability and social responsibility are integral parts of Scout24's corporate strategy and, as such, are integrated in the Company's daily activities, product development and corporate culture, thereby also increasing the Scout24 Group's corporate value. For further information on the topic of sustainability, see the [Sustainability statement](#).

Organisation and corporate structure

Management and control

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

The Management Board of Scout24 SE is responsible for the Group's strategy and management. In the 2025 financial year, it comprised the following members:

Name	Function	Management Board member of the SE since change of legal form	End of term of office
Tobias Hartmann	Chief Executive Officer (until 28 February 2025)	15 October 2021, last appointed on 8 July 2021 (member of the Management Board of the AG since 19 November 2018)	28 February 2025 following a mutually agreed resignation; original term of office until 31 December 2025
Ralf Weitz	Chief Product & Technology Officer (until 28 February 2025); Chief Executive Officer (since 1 March 2025)	15 October 2021, last appointed on 5 December 2024 (member of the Management Board of the AG since 6 December 2018)	Extended until 28 February 2030 upon appointment as Chief Executive Officer; original term of office until 31 December 2025
Dr Dirk Schmelzer	Chief Financial Officer (until 28 February 2026)	15 October 2021, last appointed on 1 October 2021 (member of the Management Board of the AG since 18 June 2019)	28 February 2026 following a mutually agreed resignation; original term of office until 30 June 2026
Martin Mildner	Chief Financial Officer (since 1 March 2026)	1 March 2026	28 February 2029
Dr Gesa Crockford	Chief Commercial Officer	1 April 2024	31 March 2027

The following organisational changes on the Management Board came into effect in the 2025 financial year: Ralf Weitz took over the position of Chief Executive Officer (CEO) with effect from 1 March 2025. The Supervisory Board had already reappointed him as a member of the Management Board for a term of five years in December 2024 and appointed him as the new CEO to succeed Tobias Hartmann.

In addition, following a careful succession and selection process, the Supervisory Board appointed Martin Mildner as a new member of the Management Board with effect from 1 March 2026 and appointed him as the new Chief Financial Officer (CFO) in its resolution dated December 2025. Martin Mildner succeeded Dr Dirk Schmelzer, who left the Company of his own volition as of the end of the day on 28 February 2026.

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

The compensation of the Management Board and Supervisory Board as well as the incentive and bonus systems are described in the compensation report. The 2025 compensation report is available alongside the corresponding reports from previous years at www.scout24.com/en/investor-relations/corporate-governance/compensation.

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

The Management Board is supported in its strategic management tasks by five additional managers. Together with the members of the Management Board, they form the Executive Leadership Team (ELT).

Name	Function	Member of the ELT since
Gertrud Kolb	Chief Technology Officer	1 April 2025
Stephen Molloy	Chief Product Officer	1 April 2025
Dr Christian Ronge	General Counsel	1 July 2021
Jan Sprengnetter	Managing Director Scout24 PropTech GmbH	1 July 2023
Dr Claudia Viehweger	Chief People & Sustainability Officer	1 June 2021

Corporate structure

Scout24 SE, based in Munich, acts as the parent company of the Scout24 Group and directly or indirectly holds shares in other group companies. As of 31 December 2025, the Group's scope of consolidation comprised 22 entities, compared to 23 entities in the previous year.

The following entities were acquired in the reporting period:

Entity	Acquiring entity	Closing date	Shares (%)
bulwiengesa AG Provider of valuation and data services for business real estate in Germany	Sprengnetter GmbH	6 January 2025	100%
Exploreal GmbH Provider of data-driven analytics tools for real estate project development in Austria	Sprengnetter GmbH	13 January 2025	100%

Mergers and liquidations that took place during the reporting period are listed in the notes to the consolidated financial statements under **1.4 Basis of consolidation**.

A complete list of Scout24's shareholdings is provided in the notes to the consolidated financial statements as part of note **5.9. List of shareholdings held by Scout24 SE**.

Steering system and performance indicators

The Group is steered based on an annual budgeting process, systematic target definition and target monitoring as well as regular meetings at the Management Board and Executive Leadership Team level. Strategic priorities are defined; financial and non-financial performance indicators are planned; and target achievement is monitored. Variance analyses are carried out in monthly ELT updates, and corrective measures are initiated in the event of

deviations. The Supervisory Board is involved in the budgeting process and receives monthly reports on the business situation.

Revenue and **ordinary operating EBITDA**³ at Group and segment level are the main financial performance indicators. Setting these in relation to each other produces another indicator of profitability: the **ordinary operating EBITDA margin**⁴.

The Scout24 Group reports in the two segments: Professional and Private. The following significant non-financial performance indicators⁵ are relevant for their respective products:

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

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

- **Professional ARPU**⁶: subscription revenue with professional customers for the period divided by the average number of professional customers divided by the number of months in the period
- **Private ARPU:** subscription revenue with private customers for the period divided by the average number of customers divided by the number of months in the period

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

- **Number of listings**⁷ as an average value for the period under review of active listings as of the end of each month
- **Number of monthly users** of the ImmoScout24 website and app as an average value over the period under review. Users of www.immoscout24.de on the web⁸ and the app⁹ (including subdomains, excluding satellite sites/apps) are counted once per month on a cookie or installation basis
- **Number of monthly sessions**¹⁰ on the ImmoScout24 website and app as an average value over the period under review. Sessions of www.immoscout24.de on the web and app (including subdomains, excluding satellite sites/apps)

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

³ Ordinary operating EBITDA is EBITDA adjusted for non-operating effects. EBITDA is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

⁴ Ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.

⁵ The acquisition of neubau kompass AG (December 2024) had not yet been included in the performance indicators for 2024 (neither in the number of professional customers nor in the Professional segment's ARPU).

⁶ Professional ARPU is based on the number of customers, including customers in Austria.

⁷ Source: www.immoscout24.de; listings in Germany (average of end-of-month listings in the period).

⁸ Unique monthly visitors on www.immoscout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month. Source: internal measurement using an external tracking service provider.

⁹ The number of monthly app users (average of the individual months) is based on user identifiers obtained from an external service provider. The performance indicator thus represents an approximation of the actual user figures, which cannot be observed directly.

¹⁰ Number of all monthly visits (average of the individual months) in which individual users interact with the website or app via a device; a visit is considered completed if the user is inactive for 30 minutes or more. Source: internal measurement using an external tracking service provider.

Product development

Scout24 develops products based on user feedback. The Company leverages technologies such as AI and machine learning to create personalised solutions that address specific needs. These include AI-supported assistants, new B2B membership models as well as valuation and sustainability tools.

An iterative development process enables rapid market launches with low risk: products are first developed in test environments, then rolled out on the Scout24 platforms and continuously optimised on the basis of user feedback.

The following key product initiatives were pursued in the 2025 financial year:

- **Expansion of real estate agent memberships and premium services**

Within its core business, Scout24 has focussed on expanding the functions offered in the existing bronze, silver and gold membership models. Key new features include AI-supported process improvements such as smart lead prioritisation as well as expanded usage options for ImmoPoints through an ImmoPoints shop and digital sales touchpoints. In addition, a new luxury category was introduced with specialised search and property presentation for high price-segment properties.

- **Expansion of CRM software solutions with PropstackAI**

AI-supported functions have been integrated into the Propstack product range to increase efficiency in property sales. This solution enables the voice-based creation of property listings and thus significantly reduces the time required. The software also digitises and creates floor plans automatically using 3D capture of property spaces. It also offers visual optimisation through image enhancement, virtual staging and automated video production for a high-quality presentation of property listings. To further strengthen property sales, an AI-supported communication assistant was introduced, among other measures. The assistant records all communication channels centrally and enables messages to be sent directly from Propstack. In addition, international landing pages with automatic translation into over 30 languages have been implemented, eliminating language barriers.

- **Introduction of AI-supported search functions**

Scout24 has fully integrated AI-powered features into its search function: with HeyImmo, a free AI-based chatbot is available seamlessly across platforms and throughout the user journey – directly within property listings, in the ImmoScout24 app, on the website, in the search function and in the Property Hub. The assistant provides personalised guidance throughout the entire real-estate life cycle for all market participants and leverages ImmoScout24 data to deliver contextual knowledge about the German real estate market. The multilingual user interface (German/English) is continuously enhanced through regular updates. In addition, a semantic natural-language search has been integrated into the filter search: complex queries such as ‘period apartment with wooden floorboards and stucco under 500 euros’ are automatically translated into precise search filters. Complementing this, the AI-powered image search enables queries such as ‘apartment with lake view’ and identifies suitable properties based on image content. Both functions improve the retrieval of relevant properties and strengthen user loyalty.

- **Statements of ancillary rental costs and digital document management in the Property Hub**

The Property Hub has been expanded to include AI-supported billing of ancillary costs for rental apartments. This new function simplifies the previously time-consuming and error-prone manual creation process. Landlords upload relevant documents, which are analysed by AI and automatically assigned to the appropriate fields. After a quick check, the billing document is created automatically. In addition, a document management function has been introduced to offer a central storage location for important documents such as energy certificates or ownership deeds. Uploaded documents are automatically analysed and summarised. Users can view either the summary or a preview of the original document.

- **Further development of ImmoScout24 Austria**

Targeted functional enhancements to the online platform were introduced for the Austrian market. A new map-based property search was introduced for consumers, available on desktop and in mobile apps, providing an entirely new search experience. In addition, the new public transport integration now displays proximity to public transport for each listing and even allows targeted filtering by underground lines in Vienna. A supplementary feature, AI-supported image recognition, was implemented to

automatically identify property features such as ‘modern kitchen’ and make them available as searchable criteria.

The Scout24 Group’s research and development expenses (R&D expenses) include both its own personnel expenses and the costs for external software engineering service providers. In the 2025 financial year, R&D expenses increased in line with ongoing product developments. Amortisation of capitalised development costs in the reporting year amounted to EUR 25.1 million (2024: EUR 26.1 million).

EUR million	2025	2024	Change
R&D expenses	43.5	39.5	+10.1%
of which capitalised development costs in accordance with IAS 38	19.9	22.5	-11.5%
Capitalisation rate (% of revenue)	3.1%	4.0%	-0.9pp

Employees

For detailed information on the Scout24 Group’s personnel headcount and their composition as well as information on the percentage of women, see the [► Employees metrics](#) section of the sustainability statement.

Economic report of the Group

Macroeconomic and sector-specific environment

Economic conditions

In the 2025 financial year, the Scout24 Group generated by far most of its Group revenue through the digital marketplace ImmoScout24 in Germany. As a digital marketplace for real estate, Scout24's business model offers relative stability against economic swings. The platform remains relevant as a central infrastructure for real estate transactions, marketing and real estate-related services, even if market dynamics and transaction volumes vary in line with economic developments.

The German economy recorded subdued growth. Following a positive first quarter, supported by front-loaded exports, the economy stagnated over the course of the year.¹¹ Growth for the full year 2025 came to a mere 0.2%.¹²

The European Central Bank continued the course it has been pursuing since June 2024 and lowered its policy interest rate in four further steps from 3.00% to 2.00% in the 2025 financial year.¹³ At 2.2%, the inflation rate in 2025 was only slightly above the target value of 2%.¹⁴ Despite the easing of monetary policy, mortgage interest rates of relevance to the real estate market remained at an elevated level,¹⁵ reflecting the persistent spread between refinancing and lending rates, which must also be viewed in the context of rising government debt in connection with special funds set up for defence and infrastructure.

Domestic demand remained subdued. Despite lower inflation and a slight rise in real incomes, private consumption was subdued, driven by an increased propensity to save in the face of economic uncertainty.¹⁶ Corporate investment remained restrained, while construction investment stagnated at a low level.¹⁷ Structural challenges, U.S. tariff policy and growing competitive pressure from China weighed on key economic sectors, in particular the automotive industry, chemicals industry and mechanical engineering. The sector of relevance to Scout24, the construction industry, suffered from a combination of restrictive financing conditions, rising construction costs and complex regulatory requirements, especially in residential construction.

Against the backdrop of the recent developments in the Middle East conflict that occurred after the reporting date, we currently do not observe any material impact on the business activities of the Scout24 Group.

German property market trends

The development of transaction volume in the German real estate market has a substantial influence on Scout24 Group's revenue. The market picked up in 2025 from a low baseline, but remains well below the pre-COVID peak of 2019. The following is an overview of some key figures and their changes.

EUR billion	2025	2024 ³	Change
Real estate transaction volume ¹	277.2	238.9	+16.0%
of which residential properties (excluding building land)	208.6	176.6	+18.1%
of which business properties (excluding building land)	42.7	38.5	+10.9%
Residential real estate transactions (no.)	600,700	525,100	+14.4%
Business real estate transactions (no.)	42,200	38,800	+8.8%
Real estate financing market ²	240.9	198.4	+21.4%

¹ GEWOS press release (<https://gewos.de/wp-content/uploads/sites/16/2025/09/GEWOS-Pressemitteilung-IMA-2025.pdf>) dated 18 September 2025 and GEWOS IMA info 2025, Real Estate Market Germany.

² Deutsche Bundesbank, New business (volumes) of German banks/housing loans to households, as of: 4 February 2026 (12-month period 01/2025 to 12/2025 and 1/2024 to 12/2024 for the previous year).

³ The figures for 2024 in last year's annual report related to forecasts that have since been adjusted to the actual situation.

¹¹ German Federal Statistical Office, press release no. 017, 15 January 2026.

¹² German Federal Statistical Office, press release no. 017, 15 January 2026.

¹³ https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html, 22 October 2025.

¹⁴ German Federal Statistical Office, press release no. 019, 16 January 2026.

¹⁵ Deutsche Bundesbank, October 2025 edition of the Monthly Report.

¹⁶ Bundesbank Monthly Report, November 2025; DIW Economic Outlook, Winter 2025.

¹⁷ German Federal Statistical Office, press release no. 310, 22 August 2025. Bundesbank, Monthly Report, November 2025.

This positive development was driven by an increase in supply coupled with persistently high demand, despite a slight rise in mortgage interest rates^{18,19}. While asking prices rose moderately by 3.7% year on year, demand for rental apartments across Germany remained at a high level, albeit below the previous year.²⁰

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

Million units	2025	2024	Change
Residential units¹	43.8	43.7	+0.2%
of which rented ²	25.4	25.4	+0.2%
of which privately rented ³	17.0	16.9	+0.2%

¹ <https://www.destatis.de/DE/Themen/Gesellschaft-Umwelt/Wohnen/Tabellen/liste-wohnungsbestand.html#115202>, 17 September 2025. The previous year's figure corresponds to the number of residential units reported for 2024 (annual report 2024).

² Number of residential units multiplied by 'non-ownership rate' (58.1%), see footnote 5.

³ Rented residential units multiplied by 66.7% (<https://www.hausundgrund.de/sites/default/files/downloads/haus-grund-wohnen-zahlen.pdf>, retrieved 14 October 2025).

The number of housing units increased slightly to 43.8 million in the 2025 reporting year (2024: 43.7 million). At the time of reporting, no up-to-date data for the 2025 financial year were available for rental transactions or the homeownership rate. The most recently available figures from the 2024 Annual Report indicate 3.4 million rental transactions and a homeownership rate of 41.9% (as at 19 February 2024).

The German residential real estate market remained challenging in 2025. With some 252,000 apartments having been completed in the previous year²¹, the German Economic Institute (IW) expects completion figures to remain low in 2025 at around 235,000 units.²² Building permits showed a clear upward trend in the first eleven months of 2025, albeit relative to a very weak level in the previous year.²³ The availability of building land on favourable terms remains a key factor, particularly in conurbations.²⁴ In addition, the Federation of the German Construction Industry (HDB) is calling for reliable funding and the reduction of requirements that drive up the cost of buildings.²⁵ The federal government is working on measures to revitalise residential construction.

While the business situation on the business real estate market had initially recovered slightly compared to the previous year, the latest survey for the Real Estate Sentiment Index²⁶ shows a renewed deterioration. After a brief interim high in the summer, sentiment has fallen back to the level seen at the end of 2024. Expectations have also weakened. The situation in the office segment remains weak, and expectations continue to deteriorate. The weak economy is still weighing on demand for business space. The most unfavourable business situation in almost two years is being measured for residential property, and structural challenges persist. Project development continues to suffer from weak demand and high costs. One exception is sustainable and energy-efficient office buildings, which recorded a positive trend.²⁷

The macroeconomic developments described above had varying effects on the Scout24 Group's segments. In the Professional segment, the slight upturn in the transaction market drove demand for real estate agent memberships and extended marketing tools. In the transaction enablement business, data and valuation services continued to develop robustly, while demand for financing leads remained subdued despite a slightly recovering financing market. The structural challenges in the new-build construction sector limited the growth potential in the new construction project business. In the Private segment, demand on the rental market led to continued high interest in Plus products, which offer additional features for property search. Despite the fundamental resilience of Scout24's business model, business performance can also be influenced by interest rate trends, supply and demand behaviour on the real estate market and regulatory conditions in the real estate market. Furthermore, the Management Board does not consider Scout24's business model to be materially adversely affected by global economic and geopolitical developments in the 2025 financial year. For a detailed presentation of the significant market-related risks and opportunities, see the ► **Risks and opportunities report**.

¹⁸ interhyp, mortgage interest rates, <https://www.interhyp.de/ratgeber/was-muss-ich-wissen/zinsen/zins-charts>, 8 January 2026.

¹⁹ GEWOS press release (<https://gewos.de/wp-content/uploads/sites/16/2025/09/GEWOS-Pressemitteilung-IMA-2025.pdf>) dated 18 September 2025 and GEWOS IMA info 2024, Real Estate Market Germany.

²⁰ ImmoScout24 Housing Barometer ('WohnBarometer') Q4 2025.

²¹ German Federal Statistical Office, press release no. 183, 23 May 2025.

²² German Economic Institute (IW), 'IW-Wohnindex: Immobilienpreise steigen leicht, Mieten wachsen kräftig', press release from 31 October 2025.

²³ German Federal Statistical Office, press release no. 018, 16 January 2026.

²⁴ Hauptverband der Deutschen Bauindustrie e.V., 'Baugenehmigungen: Gedämpfte Halbjahresbilanz 2025', press release from 18 August 2025.

²⁵ Hauptverband der Deutschen Bauindustrie e.V., 'Zahl der Baugenehmigungen bewegt sich weiter nach oben', press release from 18 November 2025.

²⁶ German Property Federation (ZIA) IW Real Estate Sentiment Index (Q4), December 2025.

²⁷ DZ HYP, 'Regionale Immobilienzentren Deutschland' 2025/2026, October 2025.

Competitive situation

Scout24 offers a versatile product portfolio for various customer groups in the real estate market, which is continuously adapted to current developments. Notwithstanding ImmoScout24's strong market position, the Company faces intense competition in several core fields.

In terms of **real estate marketplaces and portals**, ImmoScout24 competes in Germany and Austria particularly with established online platforms and classifieds portals that also provide property listings for private and professional listers.

In **the area of transaction enablement services**, Scout24 faces competitors operating in digital marketing, valuation, financing and administration. This includes providers of digital property valuations as well as providers of CRM software solutions and real estate agent software that are in direct competition with Propstack.

In the field of **AI and proptech**, innovative start-ups are developing new solutions along the entire real estate value chain. Scout24 is also monitoring the development of large language models, which, on the one hand, create additional competition in the areas of property search and transaction enablement, but on the other hand, can also be used as a distribution channel and for the further development of the Company's own platform.

In addition, **social media** are used as platforms for property listings, making large social media networks into indirect competitors.

Business performance

Scout24 continued its growth trajectory in the mid-teens per cent range in the 2025 financial year. **Revenue** increased by 14.7% to EUR 649.6 million (2024: EUR 566.3 million), mainly driven by robust organic growth. The main growth drivers were the sustained high demand for real estate agent memberships in the Professional segment and increasing revenue from memberships and pay-per-ad listings in the Private segment. Both segments have continuously expanded their customer base. The transaction enablement business recorded solid growth in the CRM business as well as persistently strong demand for data and valuation services.

For details of the segments' business performance, see [▶ Business performance of the segments](#).

This strong revenue performance highlights the high relevance of Scout24 products for all market participants. Scout24 has consistently executed on its strategy to expand the ecosystem, digitising all processes relating to real estate transactions and efficiently interconnecting all market participants. The efficiency gains and synergies achieved through this interconnectivity strategy have contributed decisively to its success.

Coupled with the strong revenue growth, this resulted in a significant increase in ordinary operating EBITDA of 16.5% to EUR 405.7 million (2024: EUR 348.1 million). The successful integration of the recently acquired companies also contributed to this positive development. The ordinary operating EBITDA margin improved as a result by 1.0 percentage point to 62.5% (2024: 61.5%), whereby the dilution effect from the initially lower margins of the acquired companies was more than compensated for.

Based on the favourable business development in the first half of 2025, the Management Board decided in August 2025 to revise upward the original annual guidance forecast from February 2025 of 12–14% revenue growth and an increase in the ordinary operating EBITDA margin of up to 50 basis points to revenue growth of 14–15% and an increase in the ordinary operating EBITDA margin of up to 70 basis points. Based on the figures for the first nine months of 2025, the Management Board further specified the guidance forecast for the 2025 financial year in October 2025 to the upper end of the margin forecast range and the mid to upper end of the revenue forecast range. Overall, the main focus remained on increasing the Group's ordinary operating EBITDA and the associated margin. The figures for the 2025 financial year show that Scout24 has met or exceeded the targets formulated in February as well as those revised upwards in August and specified in October.

Significant events in the reporting year

Entities acquired in the reporting period

In the 2025 reporting year, Scout24 acquired bulwiengesa AG and Exploreal GmbH in line with its M&A strategy (also see the [►Strategy](#) section). For more detailed information on the respective transactions, please refer to note [►2. Changes in the consolidation scope](#) in the notes to the consolidated financial statements.

The share purchase agreement for the acquisition by Sprengnetter GmbH of all shares in the Austrian IMMOUnited GmbH was not completed due to a withdrawal in January 2026; accordingly, the transaction did not close. Prior to that, the request filed by the parties to the purchase agreement with the Austrian Federal Competition Authority for authorisation of the merger had been withdrawn.

In September 2025, Scout24 also signed a deal to acquire the Spanish real estate portal Fotocasa (Adevinta Real Estate S.L.U.) from the investment company EQT. The acquisition is intended to give Scout24 access to the Spanish real estate market. The transaction was completed with effect from 27 February 2026. For further details of the acquisition, see [►www.scout24.com/en/investor-relations/financial-reports-presentations](https://www.scout24.com/en/investor-relations/financial-reports-presentations).

DAX listing

On 4 September 2025, Deutsche Börse announced that Scout24 SE will be listed on the DAX, Germany's benchmark index, effective 22 September 2025. The key index criterion is the free-float market capitalisation. Scout24 SE is now among the 40 largest companies listed on the German stock market.²⁸ The inclusion in the index marks a historic milestone in the Company's development since its IPO in 2015 and its promotion to the MDAX in 2018. It is recognition of Scout24 SE's sustained business performance and strengthens its position as one of Europe's leading technology companies.

Share buy-back transactions

On 25 September 2024, Scout24 SE had announced a further share buy-back programme with a volume of up to EUR 150 million. In the first tranche, the Company bought a total of 569,902 shares on the market with a volume of EUR 50 million (26 September 2024 to 2 April 2025). This was equivalent to 0.8% of the share capital at the time of the buy-back transaction (75,000,000 shares). The second tranche of up to EUR 100 million started on 7 April 2025 and ended on 22 December 2025 after the programme was shortened. A total of 990,958 shares were acquired on the market, corresponding to 1.3% of the share capital at the time of the buy-back transaction. In the 2025 financial year, buy-back transactions with a total value of EUR 124 million were executed. In addition, Scout24 SE announced on 3 December 2025 that it would carry out a further share buy-back programme. The first tranche of up to EUR 100 million started on 5 January 2026 and will end on or before 2 July 2026 (latest possible purchase date). Further information can be found in note [►4.12. Equity](#) in the notes to the consolidated financial statements. In addition, more details on the aforementioned share buy-back programmes and past programmes can be found at [►www.scout24.com/en/investor-relations/share/share-buybacks](https://www.scout24.com/en/investor-relations/share/share-buybacks).

Employee stock purchase programme

To mark Scout24 SE's tenth anniversary as a listed company, the Company granted a bonus issue of ten Scout24 shares for each interested employee, which were transferred to their securities accounts in November 2025. A total of 76.6% of eligible employees took advantage of this offer.

Also in November 2025, the new employee stock purchase programme 2025 that was launched gave Scout24 employees another opportunity to acquire shares in the Company at attractive conditions and thus to participate in the Company's long-term performance. In total, 33.8% of eligible employees took part.

Development of listings and traffic

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

²⁸ <https://www.deutsche-boerse.com/dbg-de/media/news-stories/explainers/DAX-Index-Benchmark-und-Barometer-f-r-die-deutsche-Wirtschaft-148654>, retrieved on 10 December 2025.

	2025	2024	Change
ImmoScout24 listings	582,462	513,360	+13.5%
ImmoScout24 monthly website users (million)	14.9	14.6	+2.5%
ImmoScout24 monthly app users (million)	4.2	4.0	+4.4%
ImmoScout24 monthly sessions (million)	98.8	102.8	-3.9%

ImmoScout24 recorded accelerated growth in real estate listings in the 2025 financial year to an average of 582,462 (+13.5%). This positive development reflects increased market activity, the popularity of the platform and trust in the brand.

The buying market showed strong momentum with increasing listing volumes and higher contact rates. In the rental market, the Company also recorded positive growth in property listings amid strong market demand.

User numbers have developed positively across both channels. Both the app and the website recorded further growth in the 2025 financial year, with app usage proving particularly dynamic. The total number of monthly sessions decreased as a result of the broader range and shorter search duration.

Results of operations

Definitions of the key figures EBITDA and ordinary operating EBITDA can be found in the [Steering system and performance indicators](#) section.

EUR million	2025	2024	Change
Revenue	649.6	566.3	+14.7%
Own work capitalised	19.9	22.5	-11.5%
Own work capitalised (% of revenue)	3.1%	4.0%	-0.9pp
Ordinary operating effects	-263.7	-240.7	-9.6%
Personnel expenses	-112.3	-103.5	-8.5%
Marketing expenses	-45.8	-44.7	-2.4%
IT expenses	-22.9	-20.1	-13.5%
Purchasing costs	-45.1	-36.2	-24.6%
Other operating expenses	-37.7	-36.2	-4.2%
Ordinary operating EBITDA	405.7	348.1	+16.5%
Ordinary operating EBITDA margin (%)	62.5%	61.5%	+1.0pp
Non-operating effects	-64.4	-46.9	-37.4%
Share-based payments	-31.7	-28.0	-13.3%
M&A transactions	-26.2	-9.7	<-100%
Reorganisation	-6.9	-9.1	+24.2%
Other non-operating effects	0.4	-0.1	>+100%
EBITDA	341.3	301.2	+13.3%
Depreciation, amortisation and impairment losses	-49.6	-47.1	-5.4%
Earnings before interest and tax – EBIT	291.7	254.2	+14.8%
Financial result	-11.1	-16.2	+31.4%
Income taxes	-40.5	-75.8	+46.5%
Earnings after tax	240.0	162.1	+48.1%
Earnings per share (basic, EUR)	3.33	2.22	+50.2%

The main drivers for the mid-teens percentage growth in revenue achieved in the 2025 reporting year were the continued high demand for real estate agent memberships in the Professional segment and rising revenue from memberships and pay-per-ad listings in the Private segment. Both segments have continuously expanded their customer base.

For details of the business performance, products and revenue in the respective segments, see the [Business performance of the Group](#) and [Business performance of the segments](#) sections.

Own work capitalised decreased in 2025 due to the completion of projects. For concrete examples, see the [► Product development](#) section.

Development of costs and ordinary operating EBITDA

In the 2025 financial year, operating costs increased mainly due to the consolidation of recent acquisitions. The less pronounced increase in costs in relation to revenue is due to the strong revenue momentum in the subscription business and the efficiency gains successfully captured as part of the interconnectivity strategy.

Personnel expenses increased in connection with the integration of the acquisitions made. Marketing expenses increased slightly overall, mainly owing to the integration of neubau kompass AG. IT expenses increased in 2025, mainly due to higher cloud infrastructure costs (AWS) for the expansion of Scout24's data platform and analytics capacities as well as due to the strengthening of mobile applications and marketing systems. In addition, expenses associated with the consolidation of acquired entities contributed to the increase, in particular higher licence fees, security upgrades and the implementation of new tools at Sprengnetter. Furthermore, costs for AI tools and applications in the organic business rose. Purchasing costs saw the strongest percentage growth, due to the recent business combinations and the upturn in business at Sprengnetter. The positive market momentum led to increased demand for real estate valuations at Sprengnetter and bulwiengesa and, as a result of this growth, also to an increase in the associated costs. In addition, purchasing costs rose in line with the higher number of private memberships sold, which increasingly comprise additional services and therefore lead to higher purchasing costs for the included third-party services. Other operating expenses increased mainly due to the consolidation of the acquired entities and higher legal consultancy costs.

Thanks to continued strong revenue momentum combined with ongoing operational efficiency improvements and synergies from the interconnectivity strategy, ordinary operating EBITDA once again increased at a faster rate than revenue in 2025.

Development of earnings

Non-operating costs rose faster than revenue in the 2025 financial year. As a result, at 13.3%, **EBITDA** increased somewhat less strongly than ordinary operating EBITDA (+16.5%).

The increase in non-operating expenses is primarily attributable to two factors. First, share-based compensation increased due to the development of the share price and higher levels of target achievement. Second, M&A-related expenses rose, including higher provisions for contingent consideration and increased costs in connection with the acquisition of Fotocasa. These effects were partially offset by a decline in reorganisation expenses, as the migration to a new finance and billing system was largely completed.

The **depreciation, amortisation and impairment** item increased only slightly year on year, with amortisation of intangible assets identified and recognised as part of purchase price allocations (PPA amortisation) up on the previous year at a total of EUR 9.3 million (2024: EUR 7.6 million). Other depreciation and amortisation (including depreciation from leases in accordance with IFRS 16) totalling EUR 39.5 million (2024: EUR 39.4 million) remained at a similar level to the previous year.

With 14.8%, **earnings before interest and tax (EBIT)** thus improved by a stronger rate than **EBITDA**.

The **financial result** likewise improved on the previous year. The change in the financial result resulted from lower expenses arising from the remeasurement of purchase price liabilities from business combinations as well as lower interest expenses. In addition, the currency effects from the U.S. dollar hedge had a negative impact, as the U.S. dollar has depreciated sharply against the euro since the beginning of 2025. The decrease in the effective tax rate from 31.9% to 14.5% in the reporting period is mainly due to changes in the corporate tax rate in Germany with an effect of EUR 46 million in the second half of 2025. This change is attributable to a law providing for a reduction in the corporate income tax rate in stages starting from 2028, leading to a revaluation of deferred tax items consistent with the future lower tax rates. The reduction in deferred tax liabilities accordingly resulted in deferred tax income. For further information on the tax rate, see the tax reconciliation in note [► 3.7. Income taxes](#).

As a result of the significantly lower income taxes and the improved financial result, both earnings after tax (+48.1%) and **earnings per share** rose steeply (+50.2%). The share buy-back transactions have reduced the average number of shares outstanding. Earnings per share (basic) for the 2025 financial year were therefore based on 72,118,516 shares (2024: 73,137,277). Year on year, (basic) earnings per share increased to EUR 3.33 (2024: EUR 2.22).

Net assets

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

EUR million	31 Dec. 2025	31 Dec. 2024	Change
Current assets	114.9	119.0	-3.4%
Cash and cash equivalents	49.5	55.5	-10.8%
Trade receivables	45.8	37.2	+23.1%
Other financial assets	1.7	4.9	-66.4%
Income tax assets	8.3	12.8	-35.2%
Other assets	9.7	8.6	+13.0%
Non-current assets	1,943.9	1,953.5	-0.5%
Goodwill	925.8	913.3	+1.4%
Trademarks	869.6	868.7	+0.1%
Other intangible assets	93.0	105.0	-11.5%
Right-of-use assets from leases	37.0	45.1	-18.0%
Property, plant and equipment	7.7	9.1	-14.9%
Other financial assets	10.5	11.7	-9.7%
Total assets	2,058.8	2,072.5	-0.7%

The change in **current assets** is mainly due to the reduction in other financial assets and income tax receivables. The decrease in **other financial assets** mainly resulted from the derecognition of receivables from sublease agreements and the impairment of a convertible loan. The decrease in **income tax receivables** of EUR 4.5 million was mainly due to tax refunds received in the reporting year relating to prior years.

Cash and cash equivalents decreased by EUR 6.0 million in the 2025 reporting year due to the reporting date. For further information, see the [Cash flows](#) section.

Non-current assets remained largely stable in 2025. While **goodwill** increased due to various acquisitions, decreases in **right-of-use assets from leases** (mainly due to the termination of a building sublease agreement) and **other intangible assets** (primarily due to PPA amortisation) had the opposite effect.

Total assets slightly decreased overall by EUR 13.7 million to EUR 2,058.8 million year on year (31 December 2024: EUR 2,072.5 million).

Financial position

Development of the capital structure

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

EUR million	31 Dec. 2025	31 Dec. 2024	Change
Current liabilities	305.3	262.0	+16.5%
Trade payables	19.0	18.2	+4.3%
Other financial liabilities	154.6	163.9	-5.7%
Lease liabilities	9.9	11.7	-15.4%
Other provisions	51.7	9.3	>+100%
Income tax liabilities	24.9	15.3	+62.3%
Contract liabilities	23.0	18.9	+21.4%
Other liabilities	22.3	24.6	-9.4%
Non-current liabilities	276.0	378.2	-27.0%
Other financial liabilities	0.2	25.7	-99.2%
Lease liabilities	29.4	41.8	-29.7%
Other provisions	37.5	40.5	-7.5%
Deferred tax liabilities	208.0	269.4	-22.8%
Equity	1,477.5	1,432.3	+3.2%
Subscribed share capital	75.0	75.0	—%
Capital reserve	208.5	208.3	+0.1%
Retained earnings	1,469.4	1,300.9	+12.9%
Treasury shares	-276.3	-152.7	+80.9%
Total equity and liabilities	2,058.8	2,072.5	-0.7%

Current liabilities increased by a total of EUR 43.4 million as of 31 December 2025, due in particular to the changes in the following items:

Current other provisions increased significantly year on year, primarily due to increased provisions in connection with share-based payments (31 December 2025: EUR 25.6 million) and provisions for personnel expenses as a component of the purchase price from the acquisition of the Sprengnetter Group. Income tax liabilities increased by EUR 9.5 million due to the rise in profits at domestic subsidiaries. These increases were partially offset by the decrease in current other financial liabilities. This was due in particular to the full reduction in liabilities from the current share buy-back programme till year-end and the lower utilisation of credit lines. The liability from the share buy-back programme of EUR 24.3 million recognised as of the previous year's reporting date no longer existed as of 31 December 2025.

Non-current liabilities decreased as of 31 December 2025, mainly due to the reclassification of liabilities from business combinations from non-current to current and due to a lower amount of non-current lease liabilities (also due to a reclassification to current assets). Non-current other provisions mainly related to share-based payments. In the previous year, provisions from the acquisition of the Sprengnetter Group were also included, which were recognised within current other provisions in the reporting year. Deferred tax liabilities were reduced due to the revaluation resulting from the gradual reduction in the corporation tax rate.

On aggregate, **current and non-current financial liabilities, including lease liabilities**, amounted to EUR 194.0 million as of the reporting date (31 December 2024: EUR 243.1 million). Adjusted for cash and cash equivalents, net debt²⁹ amounted to EUR 144.5 million as of 31 December 2025 (31 December 2024: EUR 187.6 million). This resulted in a lower leverage ratio of 0.36 as of 31 December 2025 (31 December 2024: 0.54).³⁰

Equity increased by EUR 45.1 million in the reporting period. As of the reporting date, this results in an equity ratio of 71.8% (31 December 2024: 69.1%). This was driven by the increase in profit after tax, which was attributable to the

²⁹ Total current and non-current financial liabilities (including lease liabilities) less cash and cash equivalents.

³⁰ Ratio of net debt in relation to ordinary operating EBITDA for the last twelve months.

strong operating performance and non-recurring revaluation effects within deferred taxes. The dividend payment and the treasury shares purchased under the share buy-back programmes had the effect of reducing equity.

Financial liabilities and credit facilities

The central refinancing instrument is the revolving credit facility with a total volume of EUR 400 million, which was undrawn as of the reporting date (31 December 2024: EUR 50 million). In addition, the Company has loan facility agreements for money market transactions with banks under which EUR 110 million was available as of the reporting date (31 December 2024: EUR 75 million). Further information on financial liabilities and credit facilities can be found in note **5.2. Disclosures on financial instruments** in the notes to the consolidated financial statements.

The primary aim of the cash flow hedging programme is to reduce exchange rate risk by hedging all orders in foreign currency that have a value equivalent to EUR 100 thousand or more over the next 24 months which mainly relates to IT expenses. As of 31 December 2025, the total volume was USD 15.7 million at a hedge ratio of 83.6% (31 December 2024: USD 20.7 million, 96.9%).

Cash flows

EUR million	2025	2024	Change
Cash flow from operating activities	284.8	257.0	+10.8%
Cash flow from investing activities	-39.5	-78.3	+49.5%
Cash flow from financing activities	-251.3	-171.7	-46.3%
Change in cash and cash equivalents	-6.0	7.0	>-100%
Cash and cash equivalents at beginning of period	55.5	48.5	+14.5%
Cash and cash equivalents at end of period	49.5	55.5	-10.8%

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

In the 2025 reporting year, the cash outflow for the acquisition of Exploreal GmbH amounted to EUR 3.7 million and for the acquisition of bulwiengesa AG to EUR 12.9 million. An amount of EUR 20.0 million of the investments in non-current assets related to investments in intangible assets. In the previous year, the higher negative **cash flow from investing activities** mainly resulted from the acquisition of neubau kompass AG.

The negative **cash flow from financing activities** is mainly attributable to dividend payments (EUR 95.9 million) and to payments made in connection with purchasing treasury shares (EUR 126.0 million). Furthermore, a credit facility totalling EUR 50.0 million was repaid.

Due to the matters described above, available **cash and cash equivalents** decreased by EUR 6.0 million.

Free cash flow amounted to EUR 253.1 million in the 2025 financial year and can be derived from earnings after tax as shown in the table below. For detailed information, please refer to the **Consolidated statement of cash flows**.

EUR million	2025	2024	Change
Earnings after tax	240.0	162.1	+48.1%
Depreciation, amortisation and impairment losses	49.6	47.1	+5.4%
Capitalised assets and IFRS 16 Leasing	-30.3	-33.5	+9.4%
Non-cash tax impact	-48.3	-5.7	<-100%
Changes in working capital and provisions	30.9	37.3	-17.2%
Net financial impact	11.1	15.8	-29.8%
Free cash flow (Total)	253.1	223.2	+13.4%

Share buy-back transactions

More detailed information on the share buy-back transactions can be found in the section [►Significant events in the reporting year](#). Further information is also provided in the [►Investor relations](#) section, the section [►4.12. Equity](#) in the notes to the financial statements as well as in the information required by Article 160 (1) No. 2 AktG in the [►Separate financial statements of Scout24 SE](#) in the notes to the financial statements.

Financial management

The Treasury function plans and manages cash requirements, availability and investment within the Scout24 Group. Based on annual financial planning and rolling liquidity planning, the Group's financial flexibility and its solvency are ensured at all times. The cash pooling procedure was additionally used for a large proportion of Group companies (measured by their share of Group revenue) in the 2025 financial year.

As in the previous year, Scout24 SE had enough cash at its disposal at all times over the course of the 2025 financial year to meet all financial obligations.

Dividend

Scout24 SE's dividend policy is to distribute between 30% and 50% of the adjusted earnings after tax³¹ to its shareholders each year.

In June 2025, a dividend of EUR 95.4 million was paid out for the 2024 financial year (in 2024 for 2023: EUR 87.9 million). This corresponds to a payout ratio of 45.0% for 2024, after 47.3% for 2023. For the 2025 financial year, the Management Board and Supervisory Board propose a dividend per share of EUR 1.50 (for 2024: EUR 1.32). Based on 71,369,660 dividend-entitled shares, this corresponds to an absolute dividend payout of EUR 107.1 million as of 31 December 2025 (42.8% of adjusted earnings after tax). For further information, see notes [►4.12. Equity](#) and [►5.8. Events after the reporting period](#) in the notes to the consolidated financial statements.

Business performance of the segments

For detailed descriptions of the customer and ARPU metrics reported below, see the [►Steering system and performance indicators](#) section.

Professional segment

In the 2025 financial year, Scout24 generated revenue growth of 14.8% in the **Professional segment**. The Professional business thus contributed 72.4% to the Group's revenue (2024: 72.4%).

EUR million	2025	2024	Change
Professional revenue	470.5	409.9	+14.8%
Subscription revenue	342.3	296.6	+15.4%
Number of customers (average for the period)	26,027	24,625	+5.7%
Professional ARPU (EUR/month)	1,096	1,001	+9.5%
Transaction enablement revenue	106.6	90.8	+17.5%
Other revenue	21.6	22.5	-4.1%
Ordinary operating effects	-192.0	-170.0	-13.0%
Personnel expenses	-92.6	-82.9	-11.8%
Marketing expenses	-30.2	-30.0	-0.7%
Other	-69.2	-57.1	-21.1%
Professional ordinary operating EBITDA	292.9	255.8	+14.5%
Professional ordinary operating EBITDA margin (%)	62.3%	62.4%	-0.2pp

Growth in **subscription revenue** with professional customers accelerated. The high interest reflects the Company's broad product portfolio, which includes marketing solutions as well as data and valuation tools and

³¹ After regular adjustments (PPA amortisation, financial result effects, taxes) and non-operating effects (expenses for share-based payments, M&A activities, reorganisation).

CRM functionalities that support real estate agents' workflows. Revenue growth was additionally supported by a further increase in the number of customers in Germany, reflecting the successful acquisition of new customers. The existing customer base remained stable. An upward trend in the number of customers was also recorded in Austria in the 2025 financial year. In addition, ongoing upgrades to higher-value memberships and list price adjustments had a positive impact on revenue growth.

The positive trend in average revenue per user (**ARPU**) continued with greater momentum than in the previous year. This development was mainly attributable to expanded product offerings, for example, at neubau kompass AG.

In the 2025 financial year, the **transaction enablement** business saw both solid growth in the CRM business as well as persistently strong demand for data and valuation services. In contrast, performance of the leads business remained modest in line with market conditions. The development of transaction enablement revenue was also supported by the first-time consolidation of bulwiengesa and Exploreal.

Other revenue, which is generated with the individual listings business (pay-per-ad), declined as planned in the 2025 financial year, reflecting the migration of customers to long-term real estate agent memberships. Furthermore, the deliberate reduction of advertising on the platform in favour of an improved user experience contributed to the decline.

The main cost drivers in the organic business were increased costs for leads cooperation agreements and increased costs for performing real estate valuations. Both cost increases within purchasing costs (Other) are linked to higher revenue. The increase in operating costs was also influenced by the first-time consolidation of acquisitions.

Ordinary operating EBITDA showed accelerated growth in the 2025 financial year compared to the increase in the previous year. The improvement was almost proportional to the increase in revenue, making it possible to limit the dilution of the ordinary operating EBITDA margin typically seen during the integration of business combinations to just 20 basis points.

Private segment

At 14.5%, revenue growth in the Private segment accelerated again in the 2025 financial year compared to the already strong previous year. The **Private segment** thus again contributed 27.6% to the Scout24 Group's revenue in the 2025 financial year (2024: 27.6%).

EUR million	2025	2024	Change
Private revenue	179.0	156.4	14.5%
Subscription revenue	107.2	90.3	+18.8%
Number of customers (average for the period)	506,937	444,766	+14.0%
Private ARPU (EUR/month)	17.6	16.9	+4.2%
Pay-per-ad revenue	56.8	51.2	+10.9%
Other revenue	15.0	14.9	+0.6%
Ordinary operating effects	-71.7	-70.7	-1.4%
Personnel expenses	-19.7	-20.6	+4.7%
Marketing expenses	-15.6	-14.8	-5.8%
Other	-36.4	-35.3	-3.2%
Private ordinary operating EBITDA	112.8	92.3	+22.3%
Private ordinary operating EBITDA margin (%)	63.0%	59.0%	+4.0pp

Subscription revenue once again recorded strong growth momentum in the 2025 financial year. The high demand for Plus products led to a significant year-on-year increase in revenue. At the same time, the number of **private customers** increased by 14.0%. The robust demand for the entire Plus product portfolio shows that property seekers appreciate the comprehensive solutions to support their home search. **ARPU** increased significantly more than in the previous year. A key driver was the transition implemented in mid-2024 to paid SCHUFA credit checks, with members receiving discounts of up to 40% on SCHUFA credit checks. This transition generates additional revenue with positive margins alongside existing membership revenues.

The **pay-per-ad business** developed very positively in the 2025 financial year and contributed to segment growth with a double-digit percentage increase in revenue. This development benefited from ImmoScout24's brand and product strength as well as increased market activity on the platform.

Other revenue, which primarily stems from the sale of credit checks without a membership commitment, remained broadly unchanged in the reporting year compared to the previous year.

The slight increase in ordinary operating effects is due to a moderate year-on-year increase in marketing expenses, which supported revenue growth. Furthermore, the rise in costs is primarily attributable to the higher default rates, although these have developed in line with revenue growth and are still at a very low level. Personnel expenses were reduced slightly, accompanied by a smaller workforce.

With +22.3%, **ordinary operating EBITDA** in the Private segment rose faster than segment revenue, widening the corresponding EBITDA margin by 4.0 percentage points. A key driver was the revised onward charging of SCHUFA fees, under which requests previously borne by Scout24 are now charged separately to customers. Additional positive contributions were generated by the scalable subscription business and revenue growth in the pay-per-ad business.

Overall assessment

The Scout24 Group continued its strong growth momentum in 2025 while significantly increasing its profitability. Despite economic challenges and a demanding market environment, the Company brought the 2025 financial year to a successful close.

The diversified product portfolio enables Scout24 to react flexibly to different market scenarios and to appropriately address the needs of private and professional customers.

Revenue increased by 14.7% to EUR 649.6 million (2024: EUR 566.3 million), meeting the specified revenue growth guidance at the mid to upper end of the 14–15% range specified in October.

It was possible to increase ordinary operating EBITDA by 16.5% to EUR 405.7 million (2024: EUR 348.1 million). On the one hand, this development was the result of a balanced product mix and, on the other, the efficiency gains achieved. The effect is supported by the increasing use of AI technologies. The ordinary operating EBITDA margin improved to 62.5% (+1.0 percentage point), significantly exceeding the target communicated in October 2025 of an increase at the upper end of the range of up to 70 basis points.

The positive development of the key figures underscores the viability of the digital ecosystem strategy and the expedience for the Group's future success and for the targeted increase in enterprise value. The consistent focus on interconnectivity, product innovation and operational excellence contributes significantly to the Company's sustainable growth.

Risks and opportunities report

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

Overall statement on the risk and opportunity position

Risk position

The overall risk position, measured as the net expected loss from any downside deviation relative to corporate planning, remains manageable as of 31 December 2025 and is approximately at the same level as in the previous year.

As part of the regular reporting cycle, in the 2025 financial year, assessments at individual risk level were again adjusted based on current developments and the effect of countermeasures. From today's perspective and supported by the results of a risk-bearing capacity analysis, no risks have been identified that, individually or collectively, could jeopardise the Company's ability to continue as a going concern. The potential exposure is covered several times over by the available equity and is manageable overall. An overview and detailed description of certain risks is provided below in the ► **Detailed analysis of the risk position** section. The Company either is not aware of any further risks that could affect operations or does not consider such risks substantial.

Opportunity position

The Management Board of Scout24 SE continues to assess the overall opportunity position as solid and stable at the previous year's level. Particularly the progressive digitisation and increased use of data-driven and AI-supported technologies offer attractive growth prospects.

Thanks to the continuous development of its product portfolio, the platform's continuous improvement, the expansion of services and the steady strengthening of the brand, Scout24 believes it is well positioned with its operations to optimally serve its customers' needs. This may be strategically supplemented by targeted M&A transactions that are a good fit to expand the product portfolio, open up new business fields and/or improve the existing range of products or services offered.

An overview and detailed description of the individual opportunities is provided below in the ► **Detailed analysis of the opportunity position** section.

Risk and opportunity management system

Objective and integration of the risk and opportunity management system

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

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

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

Framework

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

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

Financial (accounting-related) and non-financial ICS

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

Since the 2024 financial year, the sustainability statement has been integrated into the management report following the complete voluntary transition to European Sustainability Reporting Standards (ESRS) as a framework. The associated controls cover risks related to the collection of report content and risks in the preparation process. To identify metrics that are particularly subject to risk, all of the report's quantitative data points are evaluated in terms of their relevance to the analysis under the double materiality principle and in terms of compensation and strategy as well as their respective susceptibility to error. Relevant risks and controls for data points and reporting processes are identified and transferred to the ICS based on process interviews with the respective specialist departments responsible. Particular focus is placed on the processes for identifying and reporting greenhouse gas emissions, women in leadership metrics, and data protection and data security metrics.

Other key features of the ICS:

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

Risk management process

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

Identifying risks and opportunities: the risk management process begins with the identification of substantial risks and opportunities. In this context, risks and opportunities that exceed a defined materiality threshold or that

represent a certain degree of urgency are reported to the Management Board. Having received appropriate training, decentralised risk assessors in the individual business units are responsible for identifying, recording, reporting and regularly updating risks and opportunities. The risk assessors categorise the risks and opportunities according to a Group-wide catalogue (clusters) and regularly document their findings in the risk management software. The risks and opportunities are reviewed and approved in each area by the respective risk approvers, who are also decentralised. This approach ensures, at a minimum, observance of the dual-control principle for each risk.

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

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

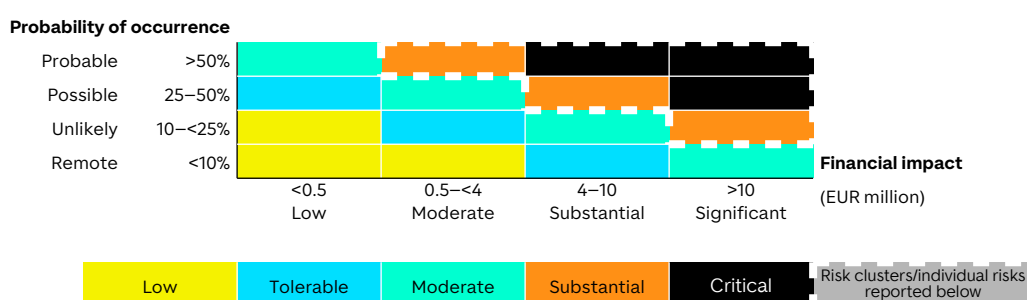
The Scout24 Group classifies its risks according to external, operational, compliance, financial and strategic risks – referred to as risk areas. Risks are subsequently assessed as 'low', 'tolerable', 'moderate', 'substantial' or 'critical', considering the potential impact on net assets, financial position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

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

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

In the following, risks are presented at their net expected loss over the next twelve months, which is determined from the intercept of the two metrics: the potential financial impact (x-axis) and the probability of occurrence (y-axis), in each case on the basis of the residual method, which takes into account implemented risk mitigation measures. Risks that offset each other are not considered as risk-reducing factors. The scales are presented in the risk matrix below.

Risk matrix



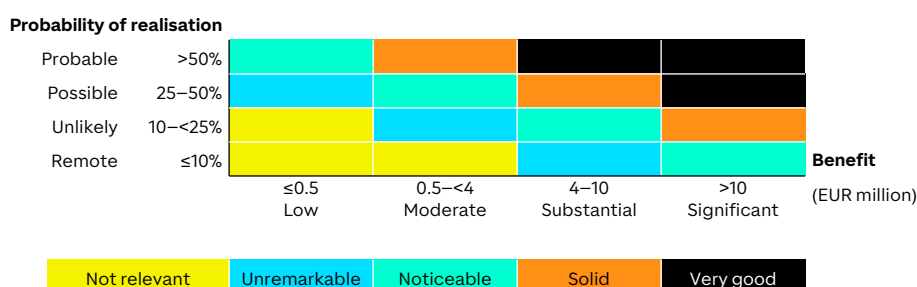
Opportunities are not factored into the assessment. They are covered separately through opportunity management and as part of budgeting.

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

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

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

Opportunity matrix



Risk prevention and ensuring compliance

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

Monitoring the appropriateness and effectiveness of the systems³²

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

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

The Internal Control & Risk Management Systems department continuously **monitors and improves the RMS** as part of process-integrated monitoring activities.

³² Disclosures unrelated to the management report that are outside the scope of the auditor's review of the management report's content.

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

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

Detailed analysis of the risk position

To be able to analyse Scout24's overall risk position and initiate suitable countermeasures, all recorded and assessed risks are aggregated into a risk portfolio. Statistically robust methods are used in the risk management software for this purpose. The consolidation scope for risk and opportunity management purposes corresponds to the consolidation scope for the consolidated financial statements. In this context, the overall risk position determined in relation to Scout24's risk-bearing capacity for the reporting period is considered on the basis of suitable key indicators, namely the value at risk³³ and the aggregate net expected loss for all risks, and is regularly monitored by the Management Board with regard to the coverage of the net assets, financial position and results of operations.

Overall risk position, risk areas and risk clusters

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

Risk clusters are addressed in the detailed analysis if

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

³³ Value at Risk is a statistical measure indicating the maximum loss that will not be exceeded within a defined period with a specified probability.

The following table shows the risk areas with the relevant risk clusters. These were evaluated based on an analysis of individual risks using the residual method. Unless stated otherwise, the risks presented relate to both the Private and Professional segments. The year-on-year changes in the risk classification are as follows:

Evaluation of risk areas	Risk classification 2024	Risk classification 2025	Change
External risks			
Competition and market	Substantial	Substantial	=
Economic risks	Substantial	Substantial	=
Legal environment	Moderate	Moderate	=
Nature and environment	Low	Low	=
General public	Low	Low	=
Operational risks			
IT and cybersecurity	Substantial	Substantial	=
Human resources	Moderate	Moderate	=
Advertising and brand	Tolerable	Tolerable	=
Customers	Tolerable	Tolerable	=
Management and administration	Low	Low	=
Communication	Low	Low	=
Purchasing	Low	Low	=
Service providers, other business partners	Low	Low	=
Compliance risks			
Competition law	Moderate	Moderate	=
(Corporate) criminal law	Moderate	Moderate	=
Intellectual property law	Moderate	Moderate	=
Code of Conduct	Tolerable	Tolerable	=
Data protection and data security	Tolerable	Tolerable	=
Corruption and fraud	Tolerable	Tolerable	=
Know-how drain	Tolerable	Low	↓
Labour and social security law	Low	Low	=
Money laundering	Low	Low	=
Capital market law	Low	Low	=
Financial risks			
Financial reporting, organisation and quality	Moderate	Moderate	=
Financial management	Moderate	Moderate	=
Financial indicators	Low	Low	=
Strategic risks			
Strategic orientation	Moderate	Moderate	=

↓ Decrease; ↑ Increase; = Unchanged

Material changes compared to the previous year

Compliance risks: the assessment of the 'know-how drain' risk cluster has improved from tolerable to low compared to the previous year. This is due in particular to the fact that other companies in the real estate sector are more reluctant to recruit new personnel as well as to the limited usability of company and customer data outside the sector.

External risks: the classification of the 'competition and market' risk cluster remains unchanged compared to the previous year at a substantial level. However, the potential financial impact has increased due to developments relating to artificial intelligence.

External risks

Competition and market

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

There is a risk that competitors could challenge Scout24's competitive position by bringing innovative AI solutions to market faster or by leveraging advanced technologies such as large language models. At the same time, large language models represent potential new competitors for the user interfaces (front end) as well as the underlying processes and infrastructures (back end). This can, for example, lead to customers switching to other options instead of using Scout24's AI-supported solutions. Scout24 counters this risk by introducing targeted innovation initiatives as well as by closely monitoring the market and adopting technological trends at an early stage in order to continue meeting our customers' specific needs as effectively as possible. Scout24 develops in-house AI-supported solutions and continuously invests in innovative products to secure its long-term competitiveness.

Further competitive risks for Scout24 can arise from its closest competitors. Horizontally organised classifieds portals leverage their large user base and data to establish a strong customer base at comparatively low cost. Competitors' strategies to deliberately gain market share at the expense of profitability harbour a substantial risk for Scout24 of falling listings and market share. Scout24 is confident, however, that it can counter this risk with new product developments and specific offers.

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

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

Overall, the external risks in the 'competition and market' risk area represent a substantial risk component for Scout24, as also illustrated by the importance of the measures described and implemented in this regard. Following the analysis of risks at individual risk level, these risks are, as in the previous year, assessed overall as substantial but manageable despite the increased financial impact.

Economic risks

As described in the **German property market trends** section, the real estate market picked up in 2025, albeit from a low baseline. Although mortgage interest rates have risen slightly, it is mainly due to an increase in supply coupled with persistently high demand. The revival of the real estate market generally had a positive effect on Scout24's business. Nevertheless, there remains a tolerable risk of negative effects.

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

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

Various monitoring and analysis procedures are used to enable a flexible response to market conditions. Due to the flexibility of the business model demonstrated in the past and the positive trends on the real estate market, the economic risks are overall still considered substantial and deemed manageable.

Operational risks

IT and cybersecurity

The global rise in threats to information security continued in the 2025 reporting year. The reliability and security of information technology will continue to be of paramount importance for Scout24 in the coming years. The ImmoScout24 platform is exposed to risks from potential security vulnerabilities that could be exploited for fake listings for the purpose of committing deposit fraud or identity theft. Special software and vulnerability management enables the continuous identification and closing of security gaps in the platform or applications. Vulnerability management processes ensure that systems are updated. To combat fraud and identity theft on the ImmoScout24 platform, the Company has additionally invested in identification methods for all real estate lists. In order to ensure greater transparency and trust, Scout24 also offers private sellers the verification feature (verified badge) that is available to professional customers.

Another threat concerns in particular phishing emails, social engineering and malware used in an attempt to access employee login data to compromise employee accounts. Such unauthorised access can lead to data leaks, data tampering or loss of data. To counter this risk, the Security team uses mechanisms to detect suspicious activity and takes preventive measures, reducing the probability and extent of attacks. This includes email security controls, role-based access controls and multi-factor authentication. Moreover, a new mandatory Security Awareness Foundation learning programme was introduced in the 2025 reporting year to further raise awareness among employees of the Scout24 Group. There is also a precisely defined procedure for dealing with incidents in order to investigate them and respond rapidly.

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

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

Scout24 continuously invests in a wide range of activities to protect the platform and IT infrastructure. This leads to their continuous improvement and the elimination of potential security vulnerabilities. Although the IT and cybersecurity risks are substantial for Scout24 overall, they are manageable thanks to the ongoing measures.

Human resources

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

Compliance risks

Data protection and data security

The compliance risk clusters are assessed as low to moderate and are therefore not subject to reporting requirements. However, due to the general importance of the topic of data protection, at least the key elements of the data protection management system are discussed in the following.

The data protection management system to comply with the relevant data protection laws, in particular the European General Data Protection Regulation (GDPR), meets the applicable requirements in order to counteract any potential risk of non-compliance. In addition to the central Data Protection department, specially trained individuals have been appointed to monitor the system and coordinate data protection locally. Furthermore, all employees receive regular data protection training.

The use of a consent management platform is an essential measure for the compliance of online platforms. In this way, the user's consent is obtained regarding the collection and handling of certain personal data when using the platform. In order to protect personal data, the data protection organisation is regularly involved in the design of products.

Financial risks

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

The existing financial risks, including tax risks, are considered to be low to moderate and are deemed manageable in all cases. Risks arising from the use of financial instruments, in particular price risks, liquidity risks and risks from fluctuations in cash flows, do not currently exist to an extent that is of material significance to the Group's position.

Detailed analysis of the opportunity situation

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

Overall opportunity situation, opportunity areas and opportunity clusters

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

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

Opportunities	Opportunity evaluation 2024	Opportunity evaluation 2025	Year-on-year change
Operational opportunities			
Value added from performance improvement and addition of products and services	Solid	Solid	=
Strategic opportunities			
Business-promoting partnerships	Unremarkable	Unremarkable	=
Value added from successful M&A transactions	Solid	Solid	=

↓ Decrease; ↑ Increase; = Unchanged

Operational opportunities

Value added from performance improvement and addition of products and services

Scout24's goal is to create a comprehensive range of products in the real estate market that enables all participants to make informed decisions when searching for and transacting real estate, while also sustainably increasing process efficiency.

A key element of the development of operations is the increased use of artificial intelligence across the entire organisation and therefore across all segments and products. Scout24 deploys AI-based applications to support both professional and private users in analysing, evaluating and searching for properties; examples include the implementation of AI-supported solutions such as Heylmmo for consumers and PropstackAI in the Professional segment.

In the Professional segment, the Scout24 Group is continuously working to develop the product portfolio and membership models purposefully to enable it to continue to meet customer needs in the best possible way. A key focus is placed on expanding integrated solutions for users, in particular by developing Propstack and Onesystem further as central software solutions for pooling CRM, lead generation, contract management, property marketing and valuation functions, as well as on expanding premium memberships with additional service elements.

Alongside its Professional segment, Scout24 is also continuously developing its products, services and membership models in the Private segment in order to support private users throughout the entire real estate search and decision-making process. The aim is to increase transparency and orientation in the search process and to facilitate decision-making. In the Private segment, this results in opportunities, particularly from the further development of existing offerings.

Given the continuous product enhancements, Scout24 continues to assess the opportunities arising from performance improvements and the expansion of the offering to include additional products and services as solid and thus broadly in line with the level reported in the 2024 annual report.

Strategic opportunities

Value added from successful M&A transactions

Scout24 continuously expands its product and service offering through targeted company acquisitions. In recent years, strategic acquisitions have helped to broaden the portfolio and enhance it with additional complementary services. The aim is to support the advancing digitisation of the value chain for all customer groups. The focus is on innovative business models and products that open up additional growth opportunities and further strengthen interconnectivity within the platform and between the various customer groups, including through the use of AI-supported solutions.

Scout24 focuses in particular on M&A transactions that expand and/or deepen its offering. One example is the acquisition of bulwiengesa AG, a leading provider of valuation and data services for business real estate. In addition, Scout24 has further expanded its data and analytics offering. The acquisition of Exploreal GmbH, which specialises in real estate data and digital tools for new construction and market analyses in Austria, complements the existing range of real estate data services.

Furthermore, Scout24 is looking at acquisition opportunities outside its core market, provided these complement the existing platform and data offering in a meaningful way. With the acquisition of the Spanish online real estate platform Fotocasa, Scout24 took the opportunity to become active in one of the most dynamic real estate markets in Europe with an established platform. The Spanish real estate market has shown high growth momentum in recent years and is also an important international target market for prospective property buyers.³⁴ The platform has significant growth potential and strengthens Scout24's platform strategy by combining platform content and expanding cross-border reach, giving consumers and professionals access to property listings across national market borders. Some Scout24 customers are already active in the professional B2B membership business in Spain.

As in previous years, Scout24 will continue to monitor the markets and make targeted acquisitions in order to sustainably strengthen its growth in the future. Overall, Scout24 considers the opportunity situation to be solid, as in the previous year.

³⁴ Instituto Nacional de Estadística, <https://www.ine.es/jaxiT3/Datos.htm?t=6150>, 13 January 2026.

Outlook

In the 2025 financial year, the Scout24 Group continued its dynamic growth trajectory of recent years. Revenue increased by 14.7% year on year, while ordinary operating EBITDA improved at a faster rate of 16.5% year on year with an ordinary operating EBITDA margin of 62.5% (+1.0 percentage point). The Company has thus met the guidance forecast specified in October 2025 – revenue growth in the mid to upper range of 14-15% and increase in the ordinary operating EBITDA margin at the upper end of up to 70 basis points – and exceeded it in terms of ordinary operating EBITDA. The consistent implementation of the interconnectivity strategy, the strong revenue growth, the diversified product portfolio as well as the efficiency improvements realised and the successful integration of acquired entities formed the basis for this strong development. In addition, the relevance of the ImmoScout24 platform and the marketing capabilities that the product range offers have gained in importance in the current market environment. For further information, see the **Overall assessment** section. This provides the Company with a strong starting point for the new 2026 financial year.

In 2026, global economic development will still be shaped by various macroeconomic and geopolitical risks. In particular, ongoing international trade conflicts, geopolitical tensions and uncertainties regarding the future economic policy of important trading partners are weighing on the prospects for the heavily export-orientated German economy. Germany's domestic economy likewise poses a risk. The German Council of Economic Experts expects Germany's GDP to grow by 0.9% in 2026. Although this represents a significant improvement on the 0.2% growth seen in 2025, it is still slightly below the long-term average of 1.0% per year over the period from 2000 to 2020³⁵. For 2026, positive impetus is expected mainly from the financial package adopted in March 2025.³⁶

There are signs that the transaction market will continue to stabilise in 2026, although the interest rate level with expected mortgage interest rates of just under 4% and still rising construction³⁷ and renovation costs³⁸ will continue to pose challenges for buyers. Residential construction activity is likely to remain restrained. Demand for properties for sale in metropolitan regions is expected to remain robust, while the rental market will likely continue to show stable demand overall, although the increased rent level may dampen demand and lead to more moderate momentum.³⁹

In the Professional segment, this market development should ensure continued strong business with professional customers in the 2026 financial year. The high demand for real estate agent memberships is likely to continue, supported by the comprehensive product portfolio, which includes marketing solutions as well as data and valuation tools and CRM functionalities. The data and valuation services business is expected to remain robust as the market continues to stabilise, while the leads business could improve if the transaction market continues to recover. In the Private segment, the Management Board expects solid demand for Plus products, which offer consumers comprehensive solutions to support them in their search for a home. As a digital marketplace for real estate, Scout24 has a relatively high level of resilience to economic cycles, since the platform is in demand across varying market conditions as it provides a central infrastructure for real estate transactions and marketing. Furthermore, the Management Board does not anticipate any significant adverse impact on Scout24's business model from global economic and geopolitical developments in the 2026 financial year. With its diversified product portfolio, the ongoing integration of AI along the entire real estate value chain and the consistent implementation of the interconnectivity strategy, the Scout24 Group is convinced that it can offer its customers unique added value in a variety of market conditions. The Management Board is therefore confident that revenue can continue to grow in 2026 while maintaining high profitability.

Specifically, the Management Board expects revenue growth of 16-18%, of which 6-7 percentage points are attributable to inorganic contribution from Spain⁴⁰. Furthermore, the Management Board expects an ordinary operating EBITDA margin of up to 61% (organic⁴¹ up to 64%).

³⁵ German Federal Statistical Office, press release no. 032, 1 June 2023.

³⁶ German Council of Economic Experts, Annual Report 2025/26, December 2025.

³⁷ https://www.destatis.de/DE/Themen/Wirtschaft/Preise/Baupreise-Immobilienpreisindex/_inhalt.html, retrieved 18 February 2026.

³⁸ <https://www.destatis.de/DE/Themen/Wirtschaft/Konjunkturindikatoren/Preise/bpr210.html>, retrieved 18 February 2026.

³⁹ ImmoScout24 Housing Barometer ('WohnBarometer') Q4 2025.

⁴⁰ Including the (consolidated) revenue contributions of Adevintra Real Estate S.L.U. and its subsidiaries in the 2026 financial year.

⁴¹ Excluding the (consolidated) contributions of Adevintra Real Estate S.L.U. and its subsidiaries in the 2026 financial year.

Sustainability statement

General information

General disclosures (ESRS 2)

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

The consolidation scope for this sustainability statement is the same as the consolidation scope for Scout24 SE's consolidated financial statements. Any further deviations from this scope of consolidation are indicated separately in individual disclosures.

In the analysis of Scout24's impacts, risks and opportunities (IROs⁴²) under the double materiality principle, the Company's own operations as well as the upstream and downstream value chain were considered. The upstream value chain included direct and indirect suppliers. The downstream value chain was limited to direct customers. Any policies, actions or targets relating to the upstream and downstream value chain are disclosed in the relevant sections of this sustainability statement.

No use was made of the option to omit classified and sensitive information or of the option to omit information relating to impending developments or matters in the course of negotiation. The exemption provided for in Articles 19a (3) and 29a (3) of Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings was not used.

Disclosures in relation to specific circumstances (BP-2)

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

This sustainability statement presents the sustainability activities of the Scout24 Group as managed by Scout24 SE. This sustainability statement has been prepared on a consolidated basis for the Group in accordance with all requirements of the ESRS. Unless otherwise stated, the short-, medium- and long-term time horizons defined in the ESRS were used. The transitional provisions listed in Appendix C of ESRS 1 were applied in relation to the disclosures required under ESRS 2 SBM-3 para. 48 (e) and ESRS E1-9. The ESRS were used in full as the framework in accordance with Article 315c (3) in conjunction with Article 289d of the HGB on account of the significance of the ESRS as the reporting standards adopted by the European Commission for sustainability reporting. This sustainability statement also complies with the non-financial reporting requirements in accordance with Articles 315b to 315c HGB (consolidated non-financial statement).

The disclosures required of Scout24 by Article 8 of Regulation 2020/852 (EU Taxonomy Regulation) are included in the environmental information in this sustainability statement in the **Environmental information** section. There are no material risks from the Company's own operations or from business relationships, products and services that are highly likely to have severe adverse impacts on the non-financial aspects in accordance with Article 289c HGB. The key non-financial performance indicators relevant to managing the Company are reflected in the ESRS-compliant metrics presented in this sustainability statement. Furthermore, there are no additional significant non-financial performance indicators to report for the Company in accordance with Section 289c (3) No. 5 of the HGB. The reporting period covers the 2025 financial year, i.e. the period from 1 January to 31 December 2025. The sustainability statement has been subject to limited assurance procedures performed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. Any references to further disclosures made outside of the sustainability statement are not part of the ESRS reporting and have not been audited. Previous non-financial reports are available at www.scout24.com/en/sustainability.

Changes in preparation or presentation of sustainability information

For the 2025 financial year, the following changes apply to the preparation or presentation of sustainability information.

⁴² IRO stands for impacts, risks and opportunities. As this is a standard term defined in the European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2023/2772 of 31 July 2023, published in the Official Journal of the EU on 22 December 2023), this abbreviation is used here accordingly.

KPI	Disclosure requirement	Reason for the change	Page
Energy consumption and energy mix	E1-5	Specification of energy consumption resulting from the use of the vehicle fleet	78
Gross GHG emissions	E1-6	Recalculation based on the Recalculation Policy	82
Diversity figures at the management level below the administrative and supervisory bodies (ELT)	S1-9	Starting in the 2025 reporting year, the ELT will be reported here, in deviation from previous years' reports, as this better reflects strategic corporate management. The previous year's figure has been adjusted accordingly	93

Value chain estimation

Where data were missing or incomplete when calculating greenhouse gas emissions (gross GHG emissions, ESRS E1-6), assumptions and indirect sources such as average emission factors for the industry were used. In calculating scope 3 emissions, this concerns the categories 'purchased goods and services' (3.1), 'waste generated in operations' (3.5) and 'business travel' (3.6). These may also contain minor measurement uncertainty. More information on estimations is provided under **►Gross scopes 1, 2, 3 and total GHG emissions**. The Company is continuously working to further improve the data basis by gradually integrating newly acquired subsidiaries into the central procurement and accounting systems, thereby replacing estimates based on euro values.

Sources of estimation and outcome uncertainty

Regarding own operations, estimates were occasionally used for:

- metrics in the 'volatile gases' emissions category (scope 1),
- the 'electricity', 'district heating' and 'district cooling' emission categories (all scope 2),
- the number of passenger kilometres travelled by rail (scope 3, **►Gross scopes 1, 2, 3 and total GHG emissions**) and
- determining employee training hours by gender (ESRS S1-13, **►Training and skills development metrics**).

For more information, see the methodology boxes provided.

Governance

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

Overall responsibility for processes and controls to monitor and manage the Group's material IROs rests with the Management Board. The members of the Management Board possess the profile of skills and expertise that is of relevance for the material ESG topics. The Supervisory Board has defined the competencies that the Board as a whole shall possess. These include, among other fields, expertise in sustainability, especially in the areas of social responsibility, good corporate governance and data security. The profile of skills and expertise is regularly reviewed and adjusted as necessary. The individual members of the Supervisory Board also regularly update their respective skills and expertise by self-disclosure. Thanks to their many years of professional experience in various industries and leadership positions, almost all members of the Supervisory Board have the skills and expertise required relating to material sustainability matters. As a rule, the members of the Supervisory Board are responsible for pursuing any training and development measures they may need. The Company provides them with related organisational support. The Supervisory Board is also able to obtain external expertise and internal specialist knowledge within the Company on sustainability matters at any time. Beyond the basic skills and expertise required of each member and that each member possesses, the Supervisory Board has the following special skills and expertise:

Member of the Supervisory Board		Skills and expertise									Diversity		
Name	Took up office	Independence	Digital/tech/ real estate/ media	Leadership/ business set-up/ markets	M&A	International	HR	Sustainability	Accounting/ auditing	Compliance	Gender	Nationality	Year of birth
Dr Hans-Holger Albrecht	2018	✓	✓	✓	✓	✓	✓	✓	✓	✓	m	GER	*1963
Frank H. Lutz	2019	✓	✓	✓	✓	✓	✓	✓	✓	✓	m	GER	*1968
André Schwämmlein	2019	✓	✓	✓	✓	✓	-	✓	✓	✓	m	GER	*1981
Maya Miteva	2023	✓	✓	✓	✓	✓	-	-	✓	✓	f	BGR	*1976
Sohaila Ouffata (until 5 June 2025)	2023	✓	✓	✓	✓	✓	-	✓	-	-	f	GER	*1983
Andrea Euenheim	2024	✓	✓	✓	✓	✓	✓	✓	✓	✓	f	GER	*1972
Lutz Finger (since 5 June 2025)	2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	m	GER, USA	*1971

Legend: ✓ applicable - not applicable m male f female
 GER Germany BGR Bulgaria USA United States of America

Within the Supervisory Board, sustainability matters are generally assigned to the Executive Committee, including in particular the ESG strategy. Depending on the specific topic focus, the other Supervisory Board's respective committees may additionally consult on sustainability matters. For example, the IROs are assessed and classified as part of the general regular review of risk management and non-financial reporting, and material risks are reported to the Audit Committee. Progress made towards achieving the targets relating to the material IROs are monitored on an ongoing basis.

As of 31 December 2025, Scout24 SE's Supervisory Board had two female members (33% of board members; 2024: 50%), bringing the gender ratio of female to male board members to 1:2. All six members of the Supervisory Board (100%) are independent within the meaning of the GCGC recommendations. In accordance with the SE agreement on the involvement of employees, there are no employee representatives on the Supervisory Board. The percentage of women on the Scout24 Group's Management Board was 33% as of 31 December 2025 (2024: 25%), corresponding to a gender ratio of 1:2 (women to men).

As of the reporting date of 31 December 2025, the Management Board's table of duties provides for the following allocation of responsibilities:

Ralf Weitz (CEO)		Dr Dirk Schmelzer (CFO) (until 28 February 2025, since 1 March 2026 Martin Mildner)		Dr Gesa Crockford Chief Commercial Officer (CCO)	
- Strategy and business development - Mergers and acquisitions - Corporate communications - Human resources and culture - ESG / sustainability - Brand management - Legal and compliance, internal audit	- Product strategy and product management - Data, technology, security - Performance and growth marketing - Consumer research, customer satisfaction (CSAT) - Transaction strategy - Business development of the transaction business	- Finance and accounting - Controlling - Risk management - Investor relations and treasury - Tax - Procurement		- Pricing - Sales strategy and sales steering - Customer service operations - CRM systems	

In general, the Management Board deals with individual sustainability topics within the scope of its respective responsibilities. The Management Board is also generally able to draw on the opinions of external and internal experts on sustainability matters.

Operational and strategic responsibility for Scout24's sustainability management rests with the Chief People & Sustainability Officer (CPSO), who is also responsible for the People team and is a member of the ELT, reporting directly to the CEO. The CEO is also a member of the Company's internal sustainability committee. This is a practice-oriented group consisting of managers from the relevant departments such as Legal & Compliance, People, Procurement, Investor Relations, Accounting, Facility Management, Product, Technology & Security. The committee defines and evaluates the quantitative and qualitative targets and KPIs in relation to the IROs assessed

as material. They are set out annually in the ESG framework as the Scout24 Group’s strategic sustainability framework and approved by the CPSO. In addition, committee members are kept informed every six months about regulatory developments relating to sustainability. The Sustainability & DEI team reports to the CPSO.

The role of the administrative, management and supervisory bodies related to governance

The Management Board and Supervisory Board of Scout24 SE see good corporate governance as involving responsible business conduct aimed at ensuring sustainable value creation. In particular, the objective is to maintain the trust placed in the Company by its investors, business partners and employees as well as by the general public. Furthermore, Scout24 attaches great value to the Management Board and Supervisory Board working efficiently, as well as to professional, constructive, and trust-based cooperation both between these two boards and also among the Company’s employees. The corporate structure is designed to promote responsible and efficient management and oversight of the Company. The Management Board and Supervisory Board as well as the other management levels and employees comply with these principles of responsible business conduct. Scout24 SE has fully complied with all recommendations of the GCGC. This was confirmed in the declaration of compliance issued in December 2024 and December 2025.

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

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

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

At Sprengnetter GmbH, Sprengnetter Property Valuation Finance GmbH, Sprengnetter Real Estate Services GmbH, Sprengnetter Zertifizierung GmbH and bulwiengesa GmbH, each entity has a Regulatory & Compliance department that is responsible for compliance matters. Those respective departments report directly to the management of Sprengnetter GmbH. Regular jour-fixe meetings are held for consultation with the relevant management of the Sprengnetter GmbH subsidiaries. Sprengnetter Group is also integrated into Scout24 SE’s central compliance organisation, which has the authority to issue technical instructions. Sprengnetter GmbH and Sprengnetter Property Valuation Finance GmbH are also integrated in Scout24’s central risk and opportunity management system.

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

In the 2025 reporting year, the Management Board dealt in particular with the findings of the annual engagement and inclusion survey as part of the ESG strategy, focussing on the key topics of AI skills and diversity in leadership positions. It also discussed work-life balance in relation to mobile working, compliance, verification of climate targets by the Science Based Targets initiative (SBTi) as well as the new results of the double materiality analysis in accordance with ESRS and the targets derived from this for the ESG framework. The Management Board also receives a quarterly analysis on gender parity as well as monthly reports on the number of women in leadership positions, enabling it to track and manage these and, in turn, address the impacts assessed as material in the area of diversity. The results of the risk analysis required under the German Act on Corporate Due Diligence Obligations in Supply Chains (‘Lieferkettensorgfaltspflichtengesetz’, LkSG) were reported to the General Counsel in his capacity as Human Rights Officer.

At four meetings in the 2025 financial year, the Supervisory Board dealt with the regulatory changes in sustainability reporting, Scout24’s climate strategy, the Company’s positioning with external ESG rating agencies and the gender parity and women in leadership metrics. In addition, the General Counsel reported to the Audit Committee on data privacy and compliance on a quarterly basis.

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

The compensation system for Scout24 SE's Management Board applicable for 2025 was approved by the Company's Annual General Meeting on 8 July 2021 with a majority vote of 91.9% and was applicable for all members of the Management Board in the 2025 financial year. The compensation system for members of the Management Board has been published on the Company's website in accordance with Article 120a (2) AktG. Scout24 SE's Supervisory Board has established four principles for the compensation system of the members of the Management Board, on the basis of which the compensation system aims to make a significant contribution to Scout24's sustainable and long-term performance.

Basic features of the compensation system

Strategy orientation	Long-term view and sustainability	Capital market orientation	Clarity and comprehensibility
• Ambitious growth targets for revenue and operating profit • Additional targets in LTI related to implementation of corporate strategy	• Long-term variable compensation makes up a significant portion of total compensation • LTI exceeds STI • Sustainability component that takes social and environmental aspects into account	• Variable compensation components, mainly share-based through performance share units • Share ownership guideline (100% of net annual fixed compensation is to be invested in Scout24 shares, CEO: 150%)	• Compliance with requirements of AktG / Second Shareholders' Rights Directive of 12 December 2019 • Consideration of the recommendations of the GCGC as amended on 16 December 2019¹

¹ The recommendations of the GCGC as of 16 December 2019 were taken into account when developing the compensation system applicable for 2025. The revision of the GCGC as of 28 April 2022 did not result in any additional or deviating recommendations, such that the new compensation system also complies with the latter version of the GCGC.

Since 2021, ESG targets have been part of the Management Board's one-year variable compensation. The key performance criteria are Group revenue (35%), the Group's ordinary operating earnings before interest, taxes, depreciation and amortisation (the Group's ordinary operating EBITDA – ooEBITDA⁴³) (35%), and the non-financial sustainability target (environmental, social and governance target – ESG target) that applies to all members of the Management Board (30%). Scout24 SE's Supervisory Board sets the one-year non-financial sustainability target annually. It reflects the Scout24 Group's social and environmental responsibility and is derived from the sustainability strategy. In setting the non-financial sustainability target, the Supervisory Board is also guided by the materiality analysis for sustainability reporting. Accordingly, the sustainability target can be derived from the sustainability target areas of management or business (including ethics and integrity, product development, data protection and data security).

The financial targets and the non-financial target for the one-year variable compensation of the members of the Executive Board for the 2025 financial year were set by the Supervisory Board in December 2024, and the corresponding target values were approved by the Supervisory Board in March 2025 and subsequently communicated to the Executive Board in writing.

Target achievement	Multiplier	Availability of the search function on the IS24 online platform
< 99.9%	0%	< 99.80%
99.9%	50%	99.80%
100%	100%	99.90%
101.1%	200%	99.98%

The non-financial objective is to achieve a defined quota in relation to the platform availability of the search function on the ImmoScout24 online platform.

The targets and their weighting for the one-year variable remuneration of the members of the Executive Board for the 2026 financial year were decided by the Supervisory Board in December 2025. The target values were set in March 2026 and communicated to the Executive Board in writing. The non-financial target 'Workforce AI Upskilling' focuses on the systematic development and measurable advancement of AI skills and qualified AI use among the workforce. The aim is to increase efficiency and productivity throughout the Company. Target achievement is measured using a Workforce AI Upskilling Index, which tracks acceptance rates, participation in AI training, usage

⁴³ OoEBITDA (ordinary operating EBITDA) corresponds to EBITDA adjusted for non-operating effects. These mainly include expenses for share-based compensation, M&A activities (realized and unrealized), reorganization, and other non-operating effects. The Group's financial position is measured by net debt, which is calculated as net debt minus cash and cash equivalents.

distribution, and the systemic integration of AI into workflows. For more information, see the [► Compensation report 2025](#). GHG reduction targets are currently not part of the variable compensation.

Statement on due diligence (GOV-4)

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

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

Scout24 SE and all affiliated entities in which it holds a majority interest fall within the scope of the risk and opportunity management system. The basic design of Scout24's RMS and internal control system reflects the internationally recognised COSO Enterprise Risk Management Framework (2017) and COSO Internal Control – Integrated Framework (2013). Risk identification and assessment comprises the regular and systematic analysis of internal and external risk-relevant developments in the form of a comprehensive risk inventory. This is used as a basis for regular reporting to the Management Board, ELT and the Supervisory Board's Audit Committee. Having received appropriate training, decentralised risk assessors in the individual business units are responsible for identifying, recording, reporting and regularly updating risks and opportunities. The risk assessors categorise the risks and opportunities according to Group-wide clusters and regularly document their findings in the risk management software. This involves an assessment of the risks and opportunities in terms of their estimated probability of occurrence and monetary impact on the net assets, financial position and results of operations, with qualitative criteria also being implicitly taken into account. Probability of occurrence and impact are aggregated to calculate an expected value that is used for prioritising management of the identified risks. The risks and opportunities are reviewed and approved in each area by the respective risk approvers, who are also decentralised. This approach ensures, at a minimum, observance of the dual-control principle for each risk ([► Risk management process](#)).

Social and environmental risks are an integral part of risk management, covering aspects such as climate, product security, employee turnover and customer satisfaction. In this context, material individual risks were identified in the 'IT and cybersecurity', 'economic risks' and 'competition and market' risk clusters ([► Detailed analysis of the risk position](#)).

The Group has internal controls to safeguard against risks in the collection of certain sustainability reporting content and risks in the reporting process itself. To identify metrics that are particularly subject to risk, all quantitative data points are evaluated in terms of their relevance to the analysis under the double materiality principle and in terms of their relevance to compensation and strategy as well as their respective susceptibility to error. Any relevant risks and controls for data points and reporting processes are reviewed regularly and transferred to the ICS based on process interviews with the respective specialist departments responsible. To date, the main focus has been on the processes for identifying and reporting greenhouse gas emissions, the women in leadership metric and the data protection and data security metrics. The ICS is monitored and updated at least once a year in the form of an assessment of the appropriateness of the implemented controls and the effectiveness of selected control activities. This assessment provides information on whether the controls reflect the current processes and control activities, adequately cover the relevant risks and fulfil the respective control objective (assessment of appropriateness). In addition, it evaluates whether the controls function as intended within a defined period of time (assessment of effectiveness). The Management Board and Supervisory Board are informed of the outcome at least once a year.

Strategy

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

As a German technology company, Scout24 had 1,111 employees as of 31 December 2025 (2024: 1,066), mainly in Germany and Austria (► **Number of employees by country**), and Group revenue of EUR 649.6 million. Scout24 operates the leading digital marketplace ImmoScout24 for residential and business real estate. The listings for the sale or rental of real estate are booked with ImmoScout24 under master agreements (membership programmes) or as individual orders placed by professional and private customers (pay-per-ad). Offering corresponding additional products, Scout24 supports real estate agents in acquiring leads and with additional marketing services for the sale of properties. In addition, with paid subscription services such as SearchPlus ('SuchenPlus') for rental and buying and LivingPlus ('WohnenPlus'), Scout24's Private segment addresses consumers looking for a place to rent, prospective buyers and homeowners. These Plus products offer advantages such as preferential positioning with listers, digital application folders and services relating to existing rental contracts. The corporate strategy focuses on creating a unique marketplace that efficiently brings together supply and demand and supports optimal decision-making by providing market information and data analyses in a transparent manner. In recent years, Scout24 has continuously invested in its product portfolio to expand the real estate transactions value chain and tap new potential revenue streams. The Company plans to continuously evolve and expand its product portfolio to meet future market requirements while generally optimising functionalities for customers' needs. Through integration of artificial intelligence and targeted data-related investments, the Company aims to create a personalised experience along the entire real estate value chain – from property searches and transactions to management and modernisation. With its ImmoScout24 marketplace, the Scout24 Group is very well positioned to further expand its product portfolio. Scout24 is confident that its diversified product portfolio will offer customers unique added value in a variety of market scenarios.

Scout24's value chain comprises upstream suppliers and service providers, its own operations and downstream use of website and products by end-users. The main upstream services include the operation of data centres and cloud infrastructure, the provision of software and IT services, consulting and professional services as well as the procurement of office supplies and small items. The relevant expenditure in the upstream value chain mainly relates to services purchased in the fields of software and cloud infrastructure. Other expenditures relate to consulting and professional services, fees and insurance and, to a lesser extent, office equipment.

Scout24's core business is to operate digital real estate marketplaces for the sale and rental of properties. Revenue is mainly generated from the placement of online listings, membership packages for professional real estate agents, pay-per-ad services for private and business listings, property marketing through the sale of contact data (leads) and property valuations and appraisals. Over 90% of Group revenue is attributable to the ESRS sector 'professional services'. Within the Company's own operations, expenditure is incurred above all in the online media, lead cooperation arrangements, business development, external personnel and offline marketing product groups.

The downstream value chain comprises the use of the platforms and products by end customers, such as the use of property appraisals or financing services via the platform. In the downstream value chain, both external events and sponsorship are relevant to a lesser extent.

Scout24's sustainability objectives with regard to end-users focus on data protection and data security, as these aspects are the foundation for an efficient, connected and secure user experience (for more information, see ► **Consumers and end-users**).

Interests and views of stakeholders (SBM-2)

Scout24 proactively engages in dialogue with its stakeholders, tailoring communication to specific topics and events. To ensure that the interests and rights of employees and end-users are respected, Scout24 uses various forms of internal and external exchange. The resulting findings and obligations are incorporated into the corporate strategy.

Scout24's employees are the basis for the success and strategic development of the digital business model with which the Company is positioning itself for the future. In its sustainability strategy, the Company has formulated the ambition to create a diverse, inclusive and inspiring working culture as a people company with a view to ensuring long-term success in business. The Company attaches great importance to regular employee dialogue in order to discuss and take into account their interests, viewpoints and rights. Comprehensive communication formats such as employee and department meetings, team meetings and feedback discussions are used for this purpose. In addition, anonymous surveys are conducted in which employees can express their opinions on various topics, including those relating to the Company's material impacts. Furthermore, the Company is obligated to comply with national and international legislation and has voluntarily committed to observe international standards such as the United Nations Global Compact (UNGC) to protect its employees' interests. For detailed information on employees, see the [Own workforce](#) section.

End-users are defined as persons who use or are intended to use Scout24 products and services. In the Group's business model, these can be consumers or providers, such as real estate agents or landlords. As the distinction between end-users and consumers based on the ESRS logic is not applicable to Scout24, this report refers to end-users only. Scout24 takes the interests and rights of this group very seriously. They are the basis for product development and thus for the success of the business model and strategy. The Company regularly engages with end-users to ensure that their interests are reflected in product development. These efforts are supported by monthly surveys and feedback gathered through customer service interactions, at trade fairs, during webinars and other channels. The aim is to maintain end-user satisfaction at a high level and, where possible, to increase it. At the same time, their rights and privacy are protected by compliance with the legal requirements for data protection and human rights. For more information on end-users, see the [Consumers and end-users](#) section.

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

For more information on the regular dialogue we hold with investors, banks, analysts and ESG rating agencies, see the [Investor relations](#) and [Communication with investors and analysts](#) sections. The outcome of the dialogue with the affected groups is taken into account when identifying the material impacts, risks and opportunities and by integrating targets derived from these IROs in the Scout24 Group's ESG framework; it is also integrated in reporting sustainability matters to the Management Board and Supervisory Board. In addition, an annual gap analysis is carried out regarding the ESG rating agencies results to identify any measures or further information needs and in the interest of continuous improvement. Scout24 is currently rated by the agencies MSCI (rating: A, July 2025) and Sustainalytics (rating: 14.2, June 2025).



Subtopic or sub-subtopic	Impact, risk or opportunity	Stage of the value chain	Assumed time horizon	Description	Impact originating from strategy and/or business model	Anticipated effect on business model, value chain, strategy and decision-making
ESRS E1: Climate change adaptation	Positive potential impact	Downstream	Long-term	By integrating modernisation calculators on the ImmoScout24 platform, among other things, property owners are enabled to make informed and more sustainable decisions on energy-efficient refurbishment. These digital tools and training opportunities, such as those offered by Sprengnetter in relation to energy efficiency, can contribute directly to reducing greenhouse gas emissions in the real estate sector and foster climate resilience in building stock in Germany.	Yes	Scout24 takes advantage of the opportunities presented by changes in markets and legal requirements. The Product Management team develops new product solutions in the area of sustainability for the Scout24 platforms' various user groups.
ESRS E1: Climate change mitigation	Negative actual impact	Own operations	Long-term	The Scout24 Group's own operations and therefore also its energy consumption generate direct and indirect scope 1, 2 and 3 CO ₂ e emissions. These emissions have a negative impact on the climate/environment and society.	No	As a technology company, Scout24 has a comparatively low CO ₂ e footprint. Nevertheless, the Company has committed to minimise its environmental impact in line with the Paris Agreement (COP21) to limit global warming and has developed a climate strategy on this basis, which is reviewed annually and updated as necessary. Covering all scopes defined by the Greenhouse Gas Protocol, the greenhouse gas reduction targets relate to the entire value chain.
ESRS E1: Energy	Negative actual impact	Own operations	Long-term		No	
ESRS S1: Work-life balance	Positive actual impact	Own operations	Long-term	Flexible work in terms of working hours and location enables work-life balance and is conducive to employee health, satisfaction and long-term loyalty.	Yes	The work-life balance of employees is crucial for motivation and productivity in implementing the Scout24 business strategy.
ESRS S1: Training and skills development	Positive actual impact	Own operations	Medium-term	Building AI skills in the workforce empowers people to adapt to changing work requirements and take on new roles, which has a positive impact on their professional competitiveness, employability and career development.	Yes	Scout24 is convinced that sufficient AI expertise within the workforce is an indispensable skill for both individual career paths and future business success. The people strategy already includes related training opportunities.
ESRS S1: Diversity	Positive actual impact	Own operations	Medium-term	Promoting diversity and an inclusive corporate culture strengthens employees' sense of belonging within the Company, increasing their motivation and loyalty.	Yes	Programmes to promote diversity and inclusive behaviour are part of the people strategy and are continuously realigned and refined.
ESRS S1: Diversity	Negative actual impact	Own operations	Medium-term	Low diversity in leadership positions, especially in terms of gender distribution, can demotivate underrepresented groups to aspire to leadership roles, inhibit the career development and thus reduce opportunities to earn a higher salary, as customary in leadership positions.	No	The Company counters the negative impacts of insufficient diversity by setting targets for women in leadership.

		Combined management report		Consolidated financial statements	Notes to the consolidated financial statements	Other statements
To our shareholders						
ESRS S1: Social dialogue	Positive actual impact	Own operations	Long-term	Co-determination and participation in transformation processes: employees are actively involved in organisational and technological changes via the works council and other participation formats. Their interests are taken into account at an early stage in all major changes to enable a trust-based and socially acceptable transformation.	Yes	Through its co-determination rights, the works council has an influence on decision-making and actions relating to employees. Both the works council and employees are involved in the process, particularly regarding the AI transformation.
ESRS S4: Privacy	Negative actual impact	Own operations	Medium-term	As digital real estate platforms, Scout24's marketplaces are exposed to cybersecurity threats that can cause financial or personal damage or loss to end-users, in particular through prepayment fraud using fake property listings and the misuse of personal data. This can reduce trust in digital property services with lasting effect.	Yes	As a data-driven technology company, the Company prioritises data security and privacy as a core element of its corporate strategy and business model. Scout24's current and future actions are aimed to prevent data misuse or loss to the extent possible.
ESRS S4: Privacy	Positive actual impact	Own operations	Medium-term	The implementation of improved data protection and IT security standards reduces the risk of data leaks and cyberattacks, increasing end-users' trust in the secure processing of their personal and property data on Scout24 platforms. This increases their willingness to use the platforms and leads to a higher level of data protection compliance.	Yes	
ESRS S4: Access to (quality) information	Positive actual impact	Downstream	Medium-term	AI-based product functions on ImmoScout24 platforms improve the quality and relevance of property information for end-users, shorten search times through more precise matching of supply and demand and increase the likelihood of successful property transactions, which can lead to higher user satisfaction and more efficient real estate decisions.	Yes	The Company is working to facilitate the real estate search with the use of AI. For example, the first AI assistant developed specifically for property-related questions, HeyImmo, was made available in the reporting year.
ESRS S4: Access to (quality) information	Positive actual impact	Downstream	Long-term	The provision of comprehensive real estate market data, price analyses and market reports by Scout24 free of charge improves the information available to all market participants in their property decisions and creates market transparency by democratising real estate data that was previously only available to professionals, resulting in more informed and fairer real estate transactions for end-users.	Yes	Scout24 supports market participants in their decision-making by providing data and market analyses across the entire product range. As part of the interconnectivity strategy, the aim is to further link up real estate market data.
ESRS G1: Corporate culture	Positive actual impact	Downstream	Medium-term	Scout24's Code of Conduct and ethical business practices promote a corporate culture of integrity that strengthens stakeholders' trust in its business practices and support Scout24's reputation in society as a responsible market player.	Yes	For Scout24, legally compliant and value-based conduct is the basic prerequisite for trust-based work ethics and for sustainable economic success. The Company has implemented a comprehensive compliance programme to prevent financial losses and reputational damage caused by cases of corruption.
ESRS G1: Corruption and bribery – Incidents	Risk	Own operations	Medium-term	Compliance violations can lead to loss of business-critical customers and investors as a result of reputational damage and loss of trust. The associated loss of revenue would weaken the Company's market position and profitability with lasting effect.	No	

All topics align with the disclosure requirements under ESRS. None of the impacts assessed as material result from business relationships with suppliers. Instead, they are either part of the Company's own operations or, downstream, are directly linked to the Company's own products. The currently prevailing risks and opportunities do not give rise to any current financial effects. Scout24 assumes that the Company's business model and strategy are sufficiently resilient, from a present perspective, to cope with the above-mentioned impacts and risks. This is a qualitative assessment made by the Management Board without a specific time horizon. Compared to the previous year, three fewer impacts, risks or opportunities were identified in 2025 than in 2024. Based on the findings, the wording of the IRO has been revised to better reflect the causal chain. Some of the previous topics have been combined, with a focus placed on addressing the impacts of AI. One financial opportunity was not quantifiable in monetary terms and was therefore not assessed. The outcomes of the materiality analysis form the basis of the ESG framework, which is updated annually and represents Scout24's sustainability strategy. The framework is available on the [Company's website](#).

Impact, risk and opportunity management

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

For the assessment of potentially material topics (in addition to ESRS 1 AR 16), the following standards and sources were used:

- Industry-specific standards, such as sector-specific SASB or OECD recommendations
- Topic-related scientific studies, for example, scenario analyses relating to climate change, the implementation of Germany's climate action targets or the environmental impact of artificial intelligence and data centres
- Company-specific sustainability ratings
- Changes in the organisational structure and the market environment
- The internal emissions tracking system
- Findings from employee surveys
- Salary data analyses and other metrics relating to the Company's workforce and customers

The Sustainability & DEI team and the specialist departments involved further defined 19 stakeholder groups whose needs and expectations were indirectly incorporated through findings from ongoing engagement formats and desktop research. Scout24's key stakeholders are its employees, the works council, investors and analysts, customers, banks and rating agencies. Based on this list of topics, company-specific short-, medium- and long-term IROs were identified in collaboration with the relevant specialist departments, also taking into account the previous year's double materiality analysis, internal risk and opportunity management, peer benchmarking as well as insights from stakeholder dialogue formats. The subsequent assessment of the IRO was carried out in accordance with the requirements of ESRS 1 AR 10 and AR 11 and taking into account the data points for likelihood of occurrence and financial magnitude from Scout24 SE's internal risk and opportunity management. In the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood.

In assessing the IROs' financial materiality in accordance with ESRS 1, it is decisive whether a topic has, or could reasonably be expected to have, positive or negative financial effects on Scout24's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term time horizon. In addition, it was analysed whether there are any dependencies between impacts, risks and opportunities. The materiality of financial risks and opportunities has been assessed based on a combination of their likelihood of occurrence and the scope of the potential financial effects. For the two dimensions of likelihood of occurrence and scope of potential financial effects, this assessment used gross values, taking into account actions that have already been implemented but have no future actions yet. The specialist departments based their assessment on a five-point scale in each case for scale, scope, irremediable character, likelihood and financial magnitude, which, when added and multiplied, allowed a maximum score of 15 points. The materiality threshold for both dimensions was seven points in each case. The methodology was reviewed by the responsible auditing firm. The IROs are determined in a multi-stage process, and the results are checked for plausibility by the ESG team, forwarded to the sustainability committee and evaluated and approved by the CPSO. They are documented in the Company's ICS tool on an annual basis.

Analysis and assessment in relation to climate change mitigation

The analysis and assessment of material IROs in relation to climate change mitigation revealed that the ongoing expansion of Scout24's product range to include sustainable products and services is having a potentially positive impact on the end-users of the Company's platforms. By integrating real estate modernisation calculators on the

ImmoScout24 platform, issuing energy performance certificates, selling leads to energy consultants, photovoltaic and heat pump installation companies and providing information on public subsidies, Scout24 creates an information base for its end-users to make more sustainable decisions. This may help actively contribute to climate change mitigation and climate resilience in building stock (for actions, see [►Consumers and end-users](#)), for example, although it is not possible at present to determine to what extent the end-users carry out the conversions.

On the other hand, the Scout24 Group's operations and, accordingly, also its energy consumption cause direct and indirect scope 1, 2 and 3 CO₂e emissions that contribute to climate change and thus have a negative impact on the environment and society. This analysis of our impacts, risks and opportunities in relation to climate change mitigation is based on the Company's annual emissions accounting ([►Energy consumption and mix](#) and [►Gross scopes 1, 2, 3 and total GHG emissions](#)). In the financial year 2025, Scout24 additionally reviewed its 2024 analysis of climate-related transition and physical risks and opportunities on the basis of ESRS E1 and the EU Taxonomy Regulation. Climate-related, physical risks were assessed with respect to Scout24's business model, the core business activities at the company sites and material dependencies on suppliers, such as through the use of cloud servers. In addition, we assessed the risks to economic activities identified as taxonomy-eligible (6.5, 7.5 and 7.7), arising as a result of climate change. Both the climate-related risk analysis and the opportunity analysis cover three periods: short term (within the next three years), medium term (after more than three but within ten years) and long term (after more than ten years). The periods were selected based on the EU Taxonomy Regulation, as the expected useful lives of the assets are assessed to be shorter. Any physical or transitory climate risks identified in these analyses are also transferred to the double materiality analysis process.

Identifying physical climate risks

To determine and assess **the physical climate risks**, 28 climate risks (see ESRS E1, AR 11) were analysed using location-based methods. The screening covered the leased offices in Berlin, Hamburg, Cologne, Munich, Bad Neuenahr-Ahrweiler, Frankfurt, Essen and Vienna as well as sites of data centres and cloud servers. The downstream value chain was not considered. The analysis of the risk situation to date is based on the historical mean of observation data. The future risk was assessed on the basis of the evaluation of climate projections and three development scenarios as well as – where possible – the outcomes of several climate models. The evaluation was based on the Representative Concentration Pathways (RCP) as emission scenarios and various socio-economic scenarios (SSP) issued by the [►Intergovernmental Panel on Climate Change](#). These scenarios cover a broad range of potential climate developments and the associated risks and uncertainties. The following were examined:

- global warming limited to 2°C = RCP 2.6 / SSP1-2.6 (Sustainability – Taking the Green Road),
- global warming limited to 3°C = RCP 4.5 / SSP2-4.5 (Middle of the Road) and
- global warming limited to 4°C = RCP 8.5 / SSP5-8.5 (Fossil-fuelled Development).

The scenarios are based on detailed models incorporating emissions, temperature changes and socio-economic factors. Inputs include historical climate data, emission patterns and technological developments. Limitations arise from the models' complexity and the uncertainty of future political and technological developments. However, the scenarios provide a comprehensive framework for assessing the potential impacts of climate change on different sectors and regions.

Using a standardised assessment grid, the climate risks were analysed in terms of their materiality based on the likelihood and vulnerability of the economic activities. The vulnerability assessment also included adaptation and mitigation actions that have already been conducted. The risks were assessed for each site, period, climate risk and economic activity. The supply chain was also taken into account by including the data centres and cloud servers. The assessments were validated by the Sustainability team.

Identifying transition risks and opportunities

Scout24 will be faced with changes in its market and competitive environment as a result of adjustments that are needed on a global scale to mitigate climate change. The analysis of transition risks and opportunities was based on the Agora Think Tanks' Towards a Climate-Neutral Germany by 2045 scenario. This scenario is explicitly geared towards the 1.5°C target of the Paris Agreement and is based on a best-case emissions scenario in which Germany reaches net zero already by 2045. The scenario describes a comprehensive change in German energy and economic policy towards a sustainable and climate-neutral future. It models a 65% emissions reduction by 2030 in relation to 1990 and achieves net negative emissions by 2045. Analysing this scenario helps to understand the

potential transition risks and opportunities associated with switching to renewable energies and the associated technologies.

The scenario is based on detailed modelling by Prognos AG, Öko-Institut e.V., the Wuppertal Institute for Climate, Environment and Energy gGmbH and the University of Kassel, integrating emission reductions, energy consumption and socio-economic developments. Analysing this scenario helps to understand the potential transition risks and opportunities associated with switching to renewable energies and the associated technologies. It plausibly covers risks and uncertainties by taking into account the challenges and potential that a profound decarbonisation of the economy offers. Inputs include current political framework conditions, technological trends and economic data. Limitations arise from the uncertainty of future technological breakthroughs and political developments as well as social acceptance of the necessary changes.

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

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

Results from the two analyses

As a result, there are no potential transition risks for Scout24 in the short, medium and long term, either in its own operations or in the upstream and downstream value chain. At present, there are potential transition opportunities in the short-, medium- and long-term time horizons, mainly within own operations relating to the development of new sustainable products and refinement of existing ones (► **Consumers and end-users**) and to tapping new sales markets, for instance, through acquiring and integrating new subsidiaries.

Based on the data, no material exposure to physical climate risks was identified in the short and medium term, either for any of the economic activities and sites screened. In the long term and in the worst-case scenario (i.e. after more than ten years and in the most pessimistic case of the climate scenarios), risks could materialise; the development of which will be monitored. It has emerged that the comparatively most relevant climate risks were heat stress and heatwaves, heavy rainfall, flooding, storms and tornadoes. Scout24 has already taken various actions at its company sites to manage these climate risks, such as providing shade through blinds or installing ceiling cooling systems and air-conditioning systems. In view of how climate-related forecasts are still developing dynamically, such climate-related scenario analyses will be updated at regular intervals and ad hoc, both with respect to future acquisitions – and hence additional taxonomy-eligible activities – and for the whole Group, taking into account the climate models applicable at the time.

The environmental standards E2, E3, E4 and E5 are not material for Scout24. Due to the digital business model, there are no business activities or company sites that are associated with emissions or discharges into the air, water or soil. Scout24 does not use land or operate any sites or projects in spaces deemed worthy of special protection under environmental regulations, does not emit any hazardous or toxic substances, does not work with animals and is not dependent on plants or animals as a resource. Water is withdrawn solely for the purpose of drinking water supply and wastewater disposal at the office sites. Scout24 occasionally purchases server services upstream that may have an impact on the water topic. However, as these are not data centres operated by the Company itself, Scout24's ability to sustainably influence this matter is classified as low. No products or services are offered downstream or are a consequence of Scout24's activities that could have a corresponding impact. Consequently, no consultations have been carried out or corresponding remedial measures formulated in relation to such matters.

Analysis and assessment in relation to governance

In the analysis and assessment of other material IROs in relation to governance, the topic of corporate culture as well as potential incidents relating to corruption and bribery were assessed as material on the basis of international frameworks such as the UNGC in consultation with the Compliance department and taking into account stakeholders' interests. Specifically, Scout24 promotes positive impacts for employees, customers and investors

through its Code of Conduct and ethical business practices, as they strengthen stakeholders' trust in its business practices and contribute to society perceiving Scout24 as a responsible market player.

For Scout24, compliance is the basic prerequisite for long-term success in business and for assuming corporate social responsibility. Non-compliance with local and international legislation, regulations or applicable codes can cause loss and damage as well as claims for damages and also fines for the Company and possibly even personal liability and consequences under criminal law for members of its corporate bodies or individual employees. The associated risk of reputational damage among end-users and a possible withdrawal of capital by investors were therefore assessed as relevant in the materiality analysis as part of the material sub-subtopic 'Incidents of corruption and bribery'. All negative impacts and the risk identified are already mapped in internal risk and opportunity management on a par with other corporate risks and are covered in the ICS. The material opportunities are already part of Scout24's business strategy.

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

Following the allocation of the assessed IRO to the disclosure requirements under the ESRS standards, a gap analysis was performed with reference to the list of all ESRS data points (IG 3) published by EFRAG in May 2024. Disclosure requirements that were not material or not applicable were excluded from reporting. The remaining data points of the respective disclosure requirements form the basis for this sustainability statement.

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GOV-3	Integration of sustainability-related performance in incentive schemes	59
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ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model				84
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S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns				99
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The table below contains the data points in ESRS 2 and topical ESRS that derive from other EU legislation.

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related data point	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Material according to double materiality analysis	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	x		x		x	56
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			x		x	56
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	x				x	60
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	x	x	x	x	Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 49 (d) ii	x		x		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	x		x		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			x		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				x	x	74
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)		x	x		Not material	
ESRS E1-4 GHG emission reduction targets, paragraph 34	x	x	x		x	77
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate-impact sectors), paragraph 38	x				Not material	
ESRS E1-5 Energy consumption and mix, paragraph 37	x				x	78
ESRS E1-5 Energy intensity associated with activities in high climate-impact sectors, paragraphs 40 to 43	x				Not material	
ESRS E1-6 Gross scopes 1, 2, 3 and total GHG emissions, paragraph 44	x	x	x		x	78
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	x	x	x		x	78
ESRS E1-7 GHG removals and carbon credits, paragraph 56				x	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			x		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		x			Not material	
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		x			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		x			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			x		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Not material	
ESRS E3-1 Water and marine resources, paragraph 9	x				Not material	
ESRS E3-1 Dedicated policy, paragraph 13	x				Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	x				Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	x				Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, paragraph 29	x				Not material	
ESRS 2 - SBM 3 - E4, paragraph 16 (a) i	x				Not material	
ESRS 2 - SBM 3 - E4, paragraph 16 (b)	x				Not material	
ESRS 2 - SBM 3 - E4, paragraph 16 (c)	x				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	x				Not material	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	x				Not material	
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	x				Not material	
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	x				Not material	

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	ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39		x				Not material	
	ESRS 2 SBM-3 - S1 Risk of incidents of forced labour, paragraph 14 (f)		x				Not material	
	ESRS 2 SBM-3 - S1 Risk of incidents of child labour, paragraph 14 (g)		x				Not material	
	ESRS S1-1 Human rights policy commitments, paragraph 20		x				x	85
	ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21				x		Not material	
	ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22		x				Not material	
	ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23		x				Not material	
	ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)		x				x	87
	ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)		x		x		Not material	
	ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)		x				Not material	
	ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)		x		x		Not material	
	ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)		x				Not material	
	ESRS S1-17 Incidents of discrimination, paragraph 103 (a)		x				x	93
	ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 104 (a)		x		x		Not material	
	ESRS 2 SBM 3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)		x				Not material	
	ESRS S2-1 Human rights policy commitments, paragraph 17		x				Not material	
	ESRS S2-1 Policies related to value chain workers, paragraph 18		x				Not material	
	ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19		x		x		Not material	
	ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19				x		Not material	
	ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36		x				Not material	
	ESRS S3-1 Human rights policy commitments, paragraph 16		x				Not material	
	ESRS S3-1 Non-respect of UNGPs on Business and Human Rights principles, ILO principles or OECD guidelines, paragraph 17		x		x		Not material	
	ESRS S3-4 Human rights issues and incidents, paragraph 36		x				Not material	
	ESRS S4-1 Policies related to consumers and end-users, paragraph 16		x				x	96
	ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17		x		x		Not material	
	ESRS S4-4 Human rights issues and incidents, paragraph 35		x				Not material	
	ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)		x				Not material	
	ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)		x				Not material	
	ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)		x		x		x	107
	ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)		x				x	107

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9 December 2019, p. 1).

² Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27 June 2013, p. 1).

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, 29 June 2016, p. 1).

⁴ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) No. 2018/1999 ('European Climate Law') (OJ L 243, 9 July 2021, p. 1).

Environmental information

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

Scout24 complies with all requirements arising from the EU Taxonomy Regulation and the supplementary delegated acts. However, as things stand at present, Scout24's core business activities are not covered by these requirements. For its reporting on the 2025 financial year, Scout24 takes into account the adjustments made as part of the Omnibus I procedure.

The information provided below on the taxonomy-eligible and taxonomy-aligned proportions of the identified economic activities in relation to the relevant total of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for 2025 relates to the non-financial reporting consolidation scope. The amounts used for calculating the key indicators for turnover, CapEx and OpEx are based accordingly on the figures reported in the IFRS consolidated financial statements (► **Consolidated statement of profit or loss**) as well as in the ► **Notes to the consolidated statement of financial position**. Turnover is recognised using product codes and is therefore assigned to the respective segment on a one-to-one basis to prevent double counting of economic activities. To determine the OpEx and CapEx KPIs, individual line items are classified by their relevance to the numerator. This is to prevent double counting. Central responsibilities are assigned for data processing.

Key performance indicators

Turnover KPI

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

The proportion of turnover is calculated as the part of the net turnover derived from products or services, including intangibles, associated with taxonomy-eligible or taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator). Total Group turnover encompasses the revenue recognised in accordance with IAS 1, paragraph 82 (a), as adopted by Commission Regulation (EC) No. 1126/2008, amounting to EUR 649.6 million in the 2025 financial year. All information is provided in the ► **consolidated statement of profit or loss**.

A proportion of 0.7% (2024: 0.6%) of turnover was identified that was generated from activities attributable to Section M – Professional, scientific and technical activities, of Nomenclature statistique des activités économiques dans la Communauté européenne (NACE). As these activities are below the materiality threshold of 10% and therefore only make a very small contribution to Group turnover, they are reported as immaterial.

CapEx KPI

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

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

- 1) IAS 16.73 (e) (i) and (iii) (additions to property, plant and equipment including acquisitions through business combinations)
- 2) IAS 38.118 (e) (i) (additions to intangible assets)
- 3) IAS 40.76 (a) and (b) (additions to investment property including acquisitions through business combinations when applying the fair value model)
- 4) IAS 40.79 (d) (i) and (ii) (additions to investment property including acquisitions through business combinations when applying the cost model)
- 5) IAS 41.50 (b) and (e) (increases in the carrying amount of biological assets due to purchases, including increases resulting from business combinations) or
- 6) IFRS 16.53 (h) (as a lessee, additions to right-of-use assets)

Leases that do not lead to the recognition of a right-of-use over the asset are not included in CapEx.

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

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

For Scout24, only assets or processes that are associated with taxonomy-eligible or taxonomy-aligned economic activities are relevant, as it does not purchase any taxonomy-aligned products, and there are no documented CapEx plans either in which future investments contribute to aligning existing or new economic activities with the taxonomy.

Scout24's CapEx is classified as taxonomy-eligible on account of the following economic activities described in Delegated Acts (EU) 2021/2139 and (EU) 2023/2486:

- CCM⁴⁴ 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- CCM 7.7 Acquisition and ownership of buildings
- CE 1.2 Manufacture of electrical and electronic equipment

Taxonomy-eligible economic activities totalled 9.0% in fiscal year 2025 (2024: 17.2%). As a tech company, Scout24's activities primarily relate to the use or acquisition of assets in sectors H – Transportation and storage (CCM 6.5), L – Real estate and housing (CCM 7.7) and Manufacture of electrical equipment (CE 1.2) in accordance with NACE. As these activities were below the materiality threshold of 10% and therefore only contributed to a small extent to Scout24's total CapEx, they are reported as immaterial.

OpEx KPI

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

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

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

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

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

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

⁴⁴ CCM stands for climate change mitigation and is the EU Taxonomy's first environmental objective. CE stands for circular economy and is the fourth environmental objective.

A taxonomy-eligible OpEx proportion of 0.4% (2024: 0.4%) was identified that was generated from activities attributable to Section L – Real estate activities (building costs). As these activities are below the materiality threshold of 10% and therefore only make a negligible contribution to Scout24's total OpEx, they are reported as immaterial.

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

2025 financial year

Breakdown by environmental objectives of taxonomy-aligned activities

KPI (1)	Total (2)	Proportion of taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of taxonomy-aligned activities (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity and ecosystems (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities (considered non-material) (14)	Taxonomy-aligned activities in the previous financial year (N-1) (15)	Proportion of taxonomy-aligned activities in the previous financial year (N-1) (16)
	EUR million	%	EUR million	%	%	%	%	%	%	%	%	%	%	EUR million	%
Turnover	649.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0	0
CapEx	25.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0	0
OpEx	27,5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0	0

Climate change (ESRS E1)

Transition plan for climate change mitigation (E1-1)

Scout24's aim is to consistently use renewable energies, reduce energy consumption and minimise emissions from its operations. The Company believes that the ongoing expansion of Scout24's product range to include sustainable products and services is having a potentially positive impact on the end-users of the Company's platforms. This may help actively foster climate change mitigation and climate resilience in building stock (for more information, see [► Consumers and end-users](#)), for example. On the other hand, there is the negative impact from the Scout24 Group's own operations and by its energy consumption continuing to cause direct and indirect scope 1, 2 and 3 CO₂e emissions that are driving climate change.

Combining the Central Administration & Facility Management and the Sustainability & DEI teams permits efficiently and effectively pooling the management of environmental and climate-relevant actions, initiatives and processes and reporting on these directly to the CPSO. The short-, medium- and long-term reduction targets ([► Reduction targets](#)) are part of the [► ESG framework](#) and, as such, are integral to the general business strategy and financial planning. The SBTi officially verified the Scout24 Groups's medium- and long-term climate targets in the 2025 financial year and published the result on its [► website](#). There are no locked-in GHG emissions associated with the Company's key assets or products that could jeopardise the achievement of emission reduction targets. Scout24 is not exempt from the reference values of the Paris Agreement. The individual parts of Scout24's transition plan have been approved by the Management Board.

Taking into account the actions already implemented and Scout24's digital business model, the following additional internal and external decarbonisation levers have been identified for the coming years:

Scopes	Actions
Scope 1 and 2 emissions	
Vehicle fleet	Convert the entire corporate fleet to electric vehicles
Heat and cold supply at the offices	Further efficiency measures, switching to biogas at sites with gas heating, possibly changing location, external decarbonisation of district heating networks
Electricity	Switch to green electricity at company sites that have direct influence
Scope 3 emissions	
Supply chain	Encourage commitment from service providers and increase transparency about emissions in the supply chain
Business travel	Reduce air travel
Use of the ImmoScout24 platform	External decarbonisation of the electricity grids

In 2025, progress was made in particular in implementing the transition plan in the areas of electric fleet and switching to green electricity contracts; on account of the acquisition of new subsidiaries, however, this is not significantly reflected in the GHG emissions inventory. These will also continue to be the priority areas over the coming years.

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

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

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

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

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

In July 2021, mobility policies were introduced for employees in Germany and Austria, prioritising rail as a means of transport and providing for flights only if the journey cannot be made by train within 4.5 hours. Scout24 thereby reduces the negative impacts of its own employees' travel activities and the resulting emissions. The policies were approved by Scout24 SE's Management Board in Germany and by the management of Immobilien Scout24 Österreich GmbH in Austria. Their implementation is being monitored by the Central Administration & Facility Management team. The mobility policies' scope of application covers own operations, i.e. they apply to Scout24 employees, with the exception of the Sprengnetter entities, and to the Management Board and any managing directors in Germany and Austria. The Sprengnetter entities have their own travel policy that permits air travel within Germany only in exceptional cases and when travel time exceeds 5.5 hours. It applies to all Sprengnetter Group⁴⁵ employees and has been approved by management. Its implementation is monitored by the Internal Organisation team.

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

⁴⁵ As of 31 December 2025, the Sprengnetter Group consisted of Sprengnetter GmbH, Sprengnetter Property Valuation Finance GmbH, Sprengnetter Real Estate Service GmbH, Sprengnetter Zertifizierung GmbH, Sprengnetter Austria GmbH, bulwiengesa GmbH, Energieausweis48 GmbH, Reopla S.r.l., Sprengnetter Bosnia d.o.o. Sarajevo, Sprengnetter d.o.o. za poslovanje nekretninama, Sprengnetter d.o.o. Beograd–Novi Beograd (Serbia, in liquidation), and Sprengnetter d.o.o. Podgorica (Montenegro, in liquidation).

Employees can access German and English versions of the mobility and advertising policies on the intranet. These policies are in alignment with the three environmental principles of the United Nations Global Compact (UNGC):

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

Further information on policies and actions with a potentially positive impact on climate change adaptation in building stock can be found in the [► Consumers and end-users](#) section.

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

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

- As of 31 December 2025, 82.5% (2024: 84%) of Scout24 Groups total fleet consisted of electric cars, 1% hybrid vehicles and 16.5% combustion vehicles. The slight deterioration compared to the previous year is due to the acquisition of the new subsidiaries bulwiengesa GmbH and neubau kompass AG, as these entities previously had scarcely any electric vehicles in their fleets. Over the course of the year, two combustion vehicles were replaced by electric vehicles and all new vehicles purchased were electric vehicles. So far, the changeover has resulted in a reduction in emissions of 233 metric tonnes of CO₂e in relation to the base year. Conversion of the entire fleet by the end of 2026 is expected to reduce scope 1 emissions by 67 metric tonnes of CO₂e.
- In the 2025 financial year, the amount of energy purchased from non-renewable sources (scope 2) was reduced by switching power agreements to renewable energies at four sites. All actions taken since the Company started emissions accounting have resulted in a reduction of 435 metric tonnes of CO₂e (market-based) in relation to the base year 2018. As of 31 December 2025, 14 of the currently 17 office sites of all fully consolidated Scout24 Groups entities are being supplied with 100% green electricity. A contract change at one of the remaining sites led to a higher specific emissions factor per kWh, which offset part of the overall reduction achieved in the reporting year. This site will be discontinued in the course of the 2026 financial year. At all other sites where Scout24 has a direct influence on the choice of supplier, the Company aims to purchase 100% electricity from renewable sources by 2030. This is expected to reduce scope 2 emissions by 251 metric tonnes of CO₂e.
- For one office in Germany, it was possible to convert the contract to biogas as of 1 January 2025. Currently, 5 of the 17 sites are still heated using natural gas. Three of these sites will be relocated in 2026. Two entities will be moving to a new office without natural gas heating, while the third will be assigned to an existing site. Since Scout24 started tracking its emissions, the Group has been able to reduce its scope 1 emissions by as much as 55 metric tonnes of CO₂e in relation to the base year by changing locations or switching contracts to biogas.
- The reductions in emissions from air travel due to changes in the mobility behavior of employees when traveling by air have so far totaled 1,916 tons of CO₂e compared to the base year 2018. Air travel is also analysed internally during the year in order to identify any increases at an early stage.
- Discontinuing the use of in-house data centres in favour of a cloud-based solution has led to cumulative savings of around 650 tonnes of CO₂e emissions since the base year.
- In the 2025 reporting year, the Company began to establish an exchange with its service providers on emission data. This way, Scout24 wants to ensure going forward that the most accurate data possible are used in calculating the goods and services purchased while also increasing pressure on its supply chain to take decarbonisation measures.
- In the 2025 financial year, an AI assistant was made available to employees of the Scout24 Group for the first time. In addition, since October, Immoscout24 users in Germany have also been offered an AI assistant for property searches called HeyImmo. In the reporting period, Scout24 started collecting data on the environmental impact of these services in 2025 and plans to publish initial information in 2026.

In 2025, Scout24 began offsetting, as planned, the total emissions of a financial year by means of certified climate action projects. In accordance with the SBTi Net-Zero Standard, offset GHG emissions are generally not counted towards target achievement. Instead, they are a voluntary additional contribution to international climate change

mitigation. For more information on carbon credits, see [▶GHG removals and GHG mitigation projects financed through carbon credits](#). Implementation of the above actions is not dependent of the availability or allocation of funds. No significant monetary amounts of CapEx and OpEx are required to implement the actions.

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

In future, the Scout24 Group wants to continue its contribution to keeping the global temperature increase below 1.5°C relative to pre-industrial temperatures. The following targets have been defined in the climate strategy to reduce the emissions originating from the Company's operations accordingly:

1. **Short-term: -60%** of absolute CO₂e emissions compared to the base year 2018 across all scopes by 2025
2. **Medium-term: -69.8%** of absolute total scope 1 and 2 emissions by 2030 in relation to 2018 and at least a -50.4% CO₂e reduction in scope 3 emissions in relation to the base year 2018 (scope 3 excluding optional categories)
3. **Long-term: -90%** of total absolute scope 1, 2 and 3 emissions by 2045⁴⁶ in relation to the base year 2018 (scope 3 excluding optional categories)

These targets are based on the requirements of the SBTi Net-Zero Standard for reducing emissions by at least 90% before 2050. The SBTi officially verified the Scout24 Groups's medium- and long-term climate targets in the 2025 financial year. The target's system boundaries correspond to SBTi requirements and therefore include all mandatory categories. The optional categories under the SBTi approach (hotel accommodation, working from home, use of products sold), which were nevertheless recorded, are not part of the target. Targets were not derived based on a sector-specific decarbonisation pathway. For the target, reference is made to market-based scope 2 emissions. The targets were developed in collaboration with a scientific service provider and taking into account market insights such as from interviews with investors, approved by the Management Board and communicated to various other stakeholders including investors, banks and employees.

Scout24 was already able to report a 54% emission reduction across all scopes by the end of 2025. The short-term reduction target of -60% of absolute CO₂e emissions by 2025 compared to the base year 2018 was not achieved, however. This is primarily due to the following factors:

- Entities acquired: the integration of subsidiaries such as the Sprengnetter Group, bulwiengesa GmbH, neubau kompass AG and Exploreal GmbH has expanded the accounting basis in recent years, adding the emissions of the new consolidated operations.
- Structural energy procurement restrictions: as a lessee only, the affiliated companies of Scout24 are dependent on the conditions at their respective locations for their energy procurement, including the heating systems installed and the contractual framework conditions, which may limit the possibilities for a short-term switch to lower-emission energy contracts at individual locations.

When considering scope 1 and 2 emissions separately, there was a reduction of 61% for 2025 compared to the base year 2018. The reduction in scope 3 emissions was 55% compared to 2018, excluding optional categories. The medium- and long-term SBTi-validated targets for 2030 and 2045 remain valid and achievable without change.

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

⁴⁶ Company-specific target.

Energy consumption and mix (E1-5)

Energy consumption and mix	2024 old	2024 new	Difference
Total fossil energy consumption (MWh)	1,549	1,752	203
Share of fossil sources in total energy consumption	52%	51%	-1pp
Consumption from nuclear sources (MWh)	24	24	0
Share of consumption from nuclear sources in total energy consumption	0.83%	0.72%	0.11pp
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1,388	1,639	251
Consumption of self-generated non-fuel renewable energy (MWh)	0	0	0
Total renewable energy consumption (MWh)	1,388	1,639	251
Share of renewable sources in total energy consumption	47%	48%	1pp
Total energy consumption (MWh)	2,961	3,416	455

Energy consumption and mix	2024	2025
Total fossil energy consumption (MWh)	1,752	1,716
Share of fossil sources in total energy consumption	51%	50%
Consumption from nuclear sources (MWh)	24	25
Share of consumption from nuclear sources in total energy consumption	0.72%	1%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	37
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1,639	1,672
Consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	1,639	1,710
Share of renewable sources in total energy consumption	48%	50%
Total energy consumption (MWh)	3,416	3,450

Methodology: energy consumption and mix

The figures in megawatt hours (MWh) are taken from supplier invoices, are shown without decimals and have been rounded accordingly. As the full annual invoices were not yet available for some locations, the missing consumption data were estimated either on the basis of the previous year's data or on the basis of the number of square metres of the surface area to be supplied. The share of fossil and nuclear energy was estimated on the basis of consumption-based average figures for the electricity mix and district heating generation in Germany. The methodology for determining the energy indicators was further refined in the reporting year. For the first time, the vehicle fleet was systematically included in the calculation using primary data. The energy metrics were calculated with the help of a scientific service provider and were not additionally validated by an external body.

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

Scout24's corporate carbon footprint (CCF) as presented shows the (gross) GHG emissions for the 2024 and 2025 financial and calendar years. It provides the underlying data for developing the Scout24 climate action strategy further. Analysing the CCF makes it possible to identify reduction potential and levers, develop suitable actions and define climate change mitigation targets.

**Methodology: accounting boundaries**

The calculations are in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). As a rule, the following GHGs listed by the Intergovernmental Panel on Climate Change (IPCC) and in the Kyoto Protocol are included in determining the material GHGs: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). In the interest of clarity, in the table the material GHG emissions have been converted to CO₂ equivalents (CO₂e) using selected emissions factors based on their respective global warming potential. The consumption data recorded (e.g. electricity or fuel consumption) are converted using emissions factors that indicate the GHG emissions per unit (e.g. per kilowatt-hour or litre). The emission metrics were calculated with the help of a scientific service provider and were not additionally validated by an external body.

The GHG inventory's operational boundaries are determined by the Scout24 Group's consolidation scope. All significant emission categories were included in the accounting. Emissions in scope 1 and scope 2 include all entities within the consolidated group. Associated companies are accounted for under scope 3, category 3.15. GHG emissions were generally calculated both location-based and market-based using the dual reporting procedure pursuant to the GHG Protocol (limited to electricity). The emission factors used for scope 2 and 3 do not differentiate between fossil and biogenic CO₂ emissions, which is why no biogenic emissions are reported for either scope. For 2025, 11% of scope 3 emissions could be calculated using primary data from suppliers or other partners in the value chain.

In addition to Scout24 SE, the subsidiaries were evaluated according to type of consolidation, share held in the entity, operational control, location size and number of employees. The GHG inventory's organisational boundaries are determined by the limitations of the sustainability statement. Compared to the CCF 2024, the organisational boundary has thus been expanded to include the highlighted entities ('new') and their sites.

Scout24 SE, Munich

Immobilien Scout GmbH, Berlin (TiRo CheckEnergy GmbH, Berlin, was merged into Immobilien Scout GmbH.)

immoverkauf24 GmbH, Hamburg

Immobilien Scout Österreich GmbH, Vienna

immoverkauf24 GmbH Österreich, Vienna

Propstack GmbH, Berlin, Cologne (Propstack was merged into FLOWFACT GmbH, and subsequently renamed Propstack GmbH. As a result, FLOWFACT is no longer reported separately.)

Baufi Finanzierungsvermittlungs GmbH, Nuremberg

Energieausweis48 GmbH, Cologne

Sprengnetter GmbH, Bad Neuenahr-Ahrweiler, Cologne

Sprengnetter Property Valuation Finance GmbH, Bad Neuenahr-Ahrweiler, Berlin, Cologne

Sprengnetter Real Estate Service GmbH, Bad Neuenahr-Ahrweiler, Cologne

Sprengnetter Austria GmbH, Feldkirchen

Sprengnetter Zertifizierung GmbH, Bad Neuenahr-Ahrweiler

Reopla S.r.l., Turin

New: bulwiengesa GmbH, Berlin (bulwiengesa AG was merged into 21st Real Estate, and 21st Real Estate was subsequently renamed bulwiengesa GmbH. As a result, 21st Real Estate is no longer reported separately.)

New: bulwiengesa GmbH, Essen

New: bulwiengesa GmbH, Frankfurt

New: bulwiengesa GmbH, Hamburg

New: bulwiengesa GmbH, Munich

New: neubau kompass AG, Berlin

New: Exploreal GmbH, Vienna

The following scope 3 categories are not included in the accounting as they are not attributable to any of the Scout24 Group's operations or are not significant:

3.4 Upstream transportation and distribution

3.8 Upstream leased assets

3.9 Downstream transportation and distribution

3.10 Processing of sold products

3.12 End-of-life treatment of sold products

3.13 Downstream leased assets

3.14 Franchises

Since the base year of 2018, the subsequent GHG balances have been continuously developed, completed, and expanded. For the 2025 balance year, acquisitions led to changes in the organisational balance boundaries. The companies bulwiengesa GmbH, Exploreal GmbH, neubau kompass AG, and TiRo Check Energy GmbH were newly included or now fully included in the balance boundaries. In addition, there were some changes in the operational balance sheet boundaries. In order to enable the comparability of emission values and the reduction measures already implemented since the base year over the following years, the balance sheet frameworks and calculation methods for the individual balance sheet years were adjusted as part of a recalculation. Of the companies that were part of the CCF 2025, TiRo CheckEnergy GmbH did not yet exist in the base year and was therefore not included in the recalculation. In order to align the organisational balance sheet boundaries, the emissions of the existing companies were recalculated on the basis of key figures (full-time equivalents, revenue, office space in square metres). The key figures for the recalculation were defined per emission category according to the Greenhouse Gas (GHG) Protocol and selected according to the influence of the key figure on the respective category.

The integration of the new subsidiaries led to the following changes in our emissions accounting:

- Expansion of the balance sheet boundary: the operational emissions (scope 1, 2, and 3) of the newly acquired companies were retroactively included in the base year 2018.
- Improvement in data quality through new supplier data: in fiscal year 2025, new data was provided by service providers. For example, the cloud service provider now also integrates scope 3 emissions into the company-specific greenhouse gas dashboard, and a major online marketing service provider made its own emissions data on the use of online ads available.

These adjustments provide more useful information as they enable consistent comparability across the entire reporting period and accurately reflect the Scout24 Group's reduction progress against its climate targets (validated by SBTi). The SBTi-validated reduction targets remain unchanged, but the base year has been adjusted accordingly.

Gross GHG emissions – methodology and assumptions

The emission factors for GHG accounting were selected from recognised international databases and official government sources. The factors are primarily current, country-specific emission factors and are updated annually. The selection was made in accordance with the requirements of the GHG Protocol.

Scope	Business activity	Data collection and calculation
1.1	Natural gas heating	For offices with a heating system based on natural gas, the consumption was recorded using utility bills or, if not available, estimated based on office space. Emissions factor issued by the German Federal Environment Agency UBA, 2025 and by DEFRA, 2025 .
1.2	Fuel consumption of the leased vehicle fleet	Diesel and petrol consumption was aggregated in litres (l) for the fleet. It was assumed that 100% fossil fuel was consumed. Emissions factor issued by the German Federal Environment Agency UBA, 2025 .
1.3	Volatile gases	Volatile emissions from refrigerants are calculated on the basis of the refill quantities reported by the lessors. Where no data are available, an estimate is made. Emissions factors issued by DEFRA, 2025 .
2.1	Sites' electricity consumption and charging current for the electric vehicles	The consumption of electricity was recorded using utility bills at location level and using invoices from the charging card providers for the electric vehicles. Where no data were available, consumption was estimated based on the number of square metres of office space (sites) or based on the costs and an average price per kWh (electric vehicles). Estimates had to be made based on the costs incurred for charging current for Immobilien Scout Österreich GmbH, immoverkauf24 GmbH Österreich, bulwiengesa AG and for neubau kompass AG. Emissions factors issued by the German Environment Agency UBA, 2025 (Germany – location-based), by the Austrian Environment Agency UBA AT, 2025 (Austria – location-based), VDA (Italy – location-based) and supplier-specific emissions factors of energy suppliers and charging current providers as well as AIB for Italy (market-based). Green electricity is procured by means of electricity contracts with the respective electricity suppliers. The Group does not purchase unbundled renewable electricity certificates.
2.2	Sites' district heating consumption	The quantity was recorded using the consumption data from the utility bills or estimated using the number of square metres. District heating network-specific emissions factors of the sites in Berlin, Hamburg, Munich, Nuremberg, Essen and Vienna.
2.3	Sites' district cooling consumption	The consumption data on the utility bills was converted to electricity using an average efficiency factor of p+iH and translated into emissions using the electricity emission factor issued by UBA, 2025 .
3.1	Central administration & facility management / IT & telecommunication / marketing / professional services and external people	The activity data were available as monetary values from the Procurement team. In the case of larger suppliers, emissions were determined on the basis of supplier-specific emissions intensity. The other items were calculated using cost-based emissions factors. Primary data from the supplier were available for Online Ads. In the absence of suitable emissions factors, no further expenditure for online marketing is recorded yet. Emissions factors issued by climatiq based on DEFRA , average values from phiyond and supplier-specific emission intensities .
3.1	External appraisers	The emissions attributable to car travel of the external appraisers commissioned for Sprengnetter Property Valuation Finance GmbH were calculated using the cumulative distance travelled and a percentage for combustion, hybrid or electric vehicles that was determined based on a survey. Emissions factors issued by UBA, 2025 .
3.1	Office supplies	The activity data were determined partly based on quantities or on the purchase value pursuant to invoices and data from the bookkeeping system. For quantities, the weight in kg was calculated using an assumed average weight per product, applying emission factors issued by DEFRA, 2025 . For the purchase value, a cost-based emissions factor issued by climatiq based on DEFRA was used.
3.1	Food and drink	Data on food and drink products for the workforce were available as purchase values for the individual sites, which were converted into volume-based activity data using assumed average purchase prices. Emissions factors issued by the Institute for Energy and Environmental Research ifeu, 2020 , climatiq based on DEFRA .
3.1	External data centres	The service provider has made available emissions data based on its calculation tool. The Sprengnetter Group has been informed that the data centres are operated with green electricity.
3.2	Electrical equipment	For selected, frequently purchased electrical equipment, the manufacturer-specific type and number were recorded. For other equipment, calculations were made either quantity-based or cost-based using purchase values. Emissions factors issued by Dell, 2025 , Apple, 2025 and ADEME, 2025 or UBA 2025 and climatiq based on DEFRA for the cost-based calculations.
3.2	Furniture and equipment	The activity data were available as economic values from the Procurement team. It was possible to convert them using cost-based emissions factors. Emissions factors issued by climatiq based on DEFRA .
3.3	Fuel- and energy-related emissions	See procedure under natural gas heating, fuel consumption of the leased vehicle fleet and sites' electricity consumption and charging current for electric vehicles.
3.5	Waste at the sites, electronic waste	The emissions from waste disposal at the office locations and from transportation for disposal were estimated for all office locations using the area (m ²) pursuant to the site metrics. Emissions factors issued by phiyond based on DEFRA .
3.6	Rail travel	The distance travelled was determined in passenger kilometres from the travel expense reports. Emissions factors issued by UBA, 2025 . For Reopla S.r.l. and TiRo CheckEnergy GmbH, emissions were estimated on the basis of expenditure and the percentages of means of transport used by the other Group entities.
3.6	Air travel	The number of business-related flights in the accounting year was disaggregated by origin, destination and booking class. This was based on statements from the travel service provider as well as receipts and invoices. The flight distances in passenger kilometres are divided into 'short distance' (<=700 km), 'medium distance' (>700 km, <=3,700 km) and 'long distance' (>3,700 km). The specific CO ₂ e emissions from air travel were multiplied by a factor of 3 to take into account the non-CO ₂ e effects (formation of cirrus clouds or ozone depletion) and the Radiative Forcing Index. Emissions factors issued by DEFRA, 2025 . For Reopla S.r.l. and TiRo CheckEnergy GmbH, emissions were estimated on the basis of expenditure and the percentages of means of transport used by the other Group entities.



3.6	Business travel with rental vehicles or private cars	For cars that are owned or controlled by third parties and used by the Scout24 Group for business travel, the fuel consumption for the accounting year was determined from travel expense reports or booking costs. As no information on fuel consumption and type was available, the fuel costs were used to determine fuel consumption and multiplied by average emissions factors for petrol and diesel fuels. The distance was calculated using the flat rate paid per kilometre for the use of private cars, and an average fuel consumption was assumed. In the case of taxi rides, the average price of the service in the respective country in the accounting year was used to determine the distance travelled. Emissions factors from the GEMIS database .
3.6	Hotel accommodation	Scout24 uses a travel booking tool to record the number of hotel nights, including the respective country of stay, which were booked by employees for business purposes. The overnight stays were assessed using emissions factors issued by DEFRA, 2025 .
3.7	Commuter traffic	The results of the annual employee survey on mobility and work behaviour were analysed to determine commuter profiles and the associated GHG emissions. The distance to the place of work, the means of transportation used and the number of office days and days working from home were taken into account. The calculations were allocated to the individual sites based on FTEs. Emissions factors issued by DEFRA, 2025 , UBA, 2025 and by Fraunhofer Institute, 2022 .
3.7	Work from home	The calculation of GHG emissions for remote work is based on data from the employee survey on mobility and work behaviour. In addition to the days spent working from home, employees were also asked about their personal heating supply (district heating, gas, heating oil, heat pump). The emissions were determined using the location-based FTE key figures and the assumptions made by the Öko-Institut, 2021 and by ecoact, 2020 concerning the electricity and heat consumption related to work from home. The corresponding emissions factors for district heating/gas/electricity were taken from UBA, 2025 , UBA, AT, 2025 , VDA , and for heating oil from DEFRA, 2025 .
3.11	Energy requirements of end-consumers	In addition, the energy required by Scout24 end-users to access and use the marketplaces is accounted for. The respective devices were identified as relevant source of emissions and included in the calculation. Data on the number of sessions on the respective marketplaces, the average length of sessions and the platform used (web, iOS, Android) are available for the calculation. This data from Scout24's IT department and average performance data for mobile phones and laptops as end devices (Öko-Institut, 2021) were used to calculate the amount of electricity needed and GHG emissions. The upstream electricity chain was additionally taken into account in the reporting year. Emissions factors issued by UBA, 2025 .
3.15	Investments	Scout24 holds some non-controlling interests in other entities. These entities also pursue digital business models. The emissions of these non-controlling interests were therefore estimated based on the Scout24 Group's emissions intensity. The emissions intensity is calculated from the scope 1 and 2 GHG emissions of the entire Group in relation to total turnover and the number of employees.

**Changes in gross GHG emissions in metric tonnes of CO₂e due to recalculation⁴⁷**

	Base year 2018 old	2018 new	Difference	2024 old	2024 new	Difference
Scope 1 GHG emissions						
Gross scope 1 GHG emissions (t CO ₂ e)	517	558	+41	338	389	+51
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions (t CO ₂ e)	1,062	1,080	+18	668	688	+20
Gross market-based scope 2 GHG emissions (t CO ₂ e)	812	822	+10	164	173	+9
Significant scope 3 GHG emissions						
Total gross indirect (scope 3) GHG emissions (t CO ₂ e)	6,431	6,615	+184	2,973	3,300	+327
Gross scope 3 GHG emissions not including categories that are optional according to GHG Protocol	5,762	5,933	+171	2,467	2,777	+310
1) Purchased goods and services	2,310	2,369	+59	1,435	1,615	+180
of which cloud computing and data centre services	796	796	0	1	111	+110
2) Capital goods	169	179	+10	149	163	+14
3) Fuel- and energy-related activities	321	342	+21	182	209	+27
4) Upstream transportation and distribution	6	7	+1	6	7	+1
6) Business travel	2,399	2,462	+63	459	522	+63
of which hotel accommodation (optional according to SBTi)	124	129	+5	41	46	+5
7) Employee commuting	733	763	+30	367	409	+42
of which working from home (optional according to SBTi)	54	63	+9	91	102	+11
11) Use of sold products (optional according to SBTi)	490	490	0	374	374	0
15) Investments	2	2	0	1	1	0
Total GHG emissions						
Total GHG emissions (location-based) (t CO ₂ e)	8,010	8,252	+242	3,979	4,376	+397
Total GHG emissions (market-based) (t CO ₂ e)	7,760	7,994	+234	3,475	3,861	+386
GHG intensity						
Total GHG emissions (location-based) per net revenue (t CO ₂ e/EUR million)				7.03	7.48	+0.45
Total GHG emissions (market-based) per net revenue (t CO ₂ e/EUR million)				6.14	6.60	+0.46
Total GHG emissions (market-related) per employee (t CO ₂ e/number of employees)				3.31	3.18	-0.13

⁴⁷ Numbers might not exactly add up to the totals indicated due to rounding differences.

Gross GHG emissions in metric tonnes of CO₂e after recalculation

	Retrospective		2025	% 2025 / 2024	Milestones and target years			
	Base year 2018	2024			2025	2030	2045	Annual % of target / base year
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (t CO ₂ e)	558	389	259	-33.4%	223	169	55.8	3.3%
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (in %)	/	0	0	/				
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (t CO ₂ e)	1,080	688	645	-6.3%				
Gross market-based scope 2 GHG emissions (t CO ₂ e)	822	173	276	+59.5%	329	248	82.2	3.3%
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (t CO ₂ e)	6,615	3,300	3,166	-4.1%				3.3%
Gross scope 3 GHG emissions not including categories that are optional according to GHG Protocol (market-based)	5,933	2,777	2,678	-3.6%	2,373	2,943	593.3	
1) Purchased goods and services	2,369	1,615	1,613	-0.1%				
of which cloud computing and data centre services	796	111	146	+31.5%				
2) Capital goods	179	163	147	-9.8%				
3) Fuel- and energy-related activities	342	209	200	-4.3%				
4) Upstream transportation and distribution	n/a	n/a	n/a	n/a				
5) Waste generated in operations	7	7	6	-14.3%				
6) Business travel	2,462	522	448	-14.2%				
of which hotel accommodation (optional according to SBTi)	129	46	51	+10.9%				
7) Employee commuting	763	409	401	-2.0%				
of which working from home (optional according to SBTi)	63	102	87	-14.7%				
8) Upstream leased assets	n/a	n/a	n/a	n/a				
9) Downstream transportation and distribution	n/a	n/a	n/a	n/a				
10) Processing of sold products	n/a	n/a	n/a	n/a				
11) Use of sold products (optional according to SBTi)	490	374	351	-6.1%				
12) End-of-life-treatment of sold products	n/a	n/a	n/a	n/a				
13) Downstream leased assets	n/a	n/a	n/a	n/a				
14) Franchises	n/a	n/a	n/a	n/a				
15) Investments	2	1	0					
Total GHG emissions								
Total GHG emissions (location-based) (t CO ₂ e)	8,252	4,376	4,069	-7.0%				
Total GHG emissions (market-based) (t CO ₂ e)	7,994	3,861	3,700	-4.2%	3,198		799.4	3.3%
Biogenic emissions (Scope 1)			13					

n/a = not applicable, as these emission categories cannot be attributed to any business activity of the Scout24 Group or are insignificant.

**Emissions intensity after recalculation⁴⁸**

GHG intensity	2024	2025
Total GHG emissions (location-based) per net revenue (t CO ₂ e/EUR million)	7.48	6.26
Total GHG emissions (market-based) per net revenue (t CO ₂ e/EUR million)	6.60	5.70
Total GHG emissions (market-related) per employee (t CO ₂ e/number of employees)	3.18	3.33

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

In accordance with its climate strategy, Scout24 has invested in a gold standard-certified **climate change mitigation project** in Uganda since the 2025 financial year, in parallel to efforts to reduce its own emissions. The project distributes UV meters and offers training to further the aim of expanding the use of solar water disinfection in the region. This can help to reduce firewood consumption as well as greenhouse gas emissions, as it eliminates the need to boil water on open three-stone fires. The amount of the investment covered the total emissions determined for the 2024 financial year before recalculation, i.e. 3,475 metric tonnes of CO₂e. The calculation basis used for emissions accounting is described under **Gross scopes 1, 2, 3 and total GHG emissions (E1-6)**. All certificates (100%) originate from the avoidance project. The certificates do not include a corresponding adjustment in accordance with Article 6 of the Paris Agreement. The certificates were cancelled completely. This investment is not counted towards the carbon footprint and is therefore not a means of achieving the Company's climate targets. Rather, it is a voluntary contribution to financing global climate protection, which is intended to support the mitigation of climate change while the Company continues to drive forward its own climate strategy in parallel.

The Company is aiming to reduce GHG emissions by 90% by 2045 relative to the base year and plans to then offset only the remaining 10% of its carbon footprint using carbon credits.

Social information

Own workforce (ESRS S1)

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

In a technology company such as Scout24, long-term business success largely hinges on the motivation, productivity and innovative performance of its employees⁴⁹ and teams, as they implement the Company's strategy, identify customers' and users' needs and develop new market opportunities. The Scout24 Group therefore attaches great importance to matters related to employees. The following actual impacts related to employees were assessed as material in the analysis under the double materiality principle:

- Building AI skills in the workforce empowers people to adapt to changing work requirements and take on new roles, which has a positive impact on their professional competitiveness, employability and career development.
- Promoting diversity and an inclusive corporate culture strengthens employees' sense of belonging within the Company, increasing their motivation and loyalty.
- Low diversity in leadership positions, especially in terms of gender distribution, can demotivate underrepresented groups to aspire to leadership roles, inhibit career development and thus reduce opportunities to earn a higher salary, as customary in leadership positions.
- Flexible work in terms of working hours and location enables work-life balance and is conducive to employee health, satisfaction and long-term loyalty.
- Employees are actively involved in transformation processes through co-determination and participation. For example, in the event of organisational and technological changes, they are actively involved via the works council and other participation formats. Their interests are taken into account at an early stage in all major changes to enable a trust-based and socially acceptable transformation.

⁴⁸ The revenue figures can be found in the management report under **Key financials of the Group**. In the 2025 financial year, the Group revenue totalled EUR 649.5 million. GHG emissions per employee are a company-specific metric.

⁴⁹ Employees are defined as all individuals in the Scout24 Group who meet the definition of employees in the German Commercial Code (HGB), taking into account national law. This does not include persons in training (trainees, students in cooperative education programmes, interns or working students). The terms 'employees' and 'staff' are used interchangeably.

All employees of Scout24 SE and its subsidiaries within the scope of consolidation were included in the analysis – regardless of whether they have a permanent or temporary contract or whether they are full-time or part-time employees. The interests of trainees, students in cooperative education programmes, interns and working students who do not fall under the definition of employees for the purposes of this report are represented and taken into account by the People team and the works council. The perspective of non-employee workers was included where corresponding data were available. No material impacts were identified with regard to non-employees. The negative impact within the diversity topic has been identified as systemic. Unless otherwise stated, no groups of employees were identified that are exposed to a higher risk of negative impacts due to certain characteristics or activities. All impacts described apply equally to all employees. No material opportunities or risks were identified. The assessment also considered the opportunities and risks that could arise from the impact with respect to the Company.

The Leading European Digital Employer People Strategy comprises three pillars that cover the material impacts and translate them into operational actions:

1. Increasing attractiveness and visibility as an employer through first-class employee experience and competitive total compensation packages in combination with targeted employer branding (with employee experience including the material topics of social dialogue and work-life balance)
2. Increasing organisational and individual performance through targeted talent management and development, agile and effective organisational structures and effective collaboration (covers the material topics of training and skills development)
3. Strengthening the corporate culture by exemplifying diversity, equity and inclusion in combination with inclusive leadership that is geared towards growth (covers the material topic of diversity)

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

Policies related to own workforce (S1-1)

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

As the overarching policy in terms of [▶Business conduct policies and corporate culture](#), the Scout24 Code of Conduct ([▶Code of Conduct](#)) which is binding for all employees, sets out the Scout24 Group's values and forms the general framework for action. It also applies to business partners, suppliers and service providers and expressly prohibits all forms of forced labour, child labour and human trafficking.

This central values policy above all is key to implementation of the people and DEI strategies and their material actual impacts. The core values were revised in the 2025 reporting year. The previous values policy was updated in the process, preserving its essence and focussing on the areas that are important for the Company's future success:

- **Simplify:** we are obsessed about simplification
We remove complexity because it blocks scale, speed and customer experience. By constantly learning, we spark innovations to make hard decisions easy. We act with boldness.

- **Collaborate:** we build success together
We believe in the power of collaboration and in-person interaction as one team. We live diversity, equity and inclusion by bringing every talented voice forward. Together, we make work fun.
- **Ownership:** we take initiative and act like owners
We focus on what moves the needle. We align our actions with our strategy, taking pride in our high ambitions and strong results. We proactively see it, solve it and share it.
- **Uplift:** we aim high and find a way
We wow the customers and place them in the centre of our actions. We base our decisions on data and turn insights into advantage. We have a passion for excellence and constantly raise the bar.
- **True leadership:** we succeed by inspiring excellence in others
We are Values Ambassadors. We each take responsibility to improve and develop the organisation within our scope of influence. By encouraging autonomy at all levels, we shape tomorrow's success.

The core values are part of the Code of Conduct and apply to all employees at all entities in the Scout24 Group. They are an integral part of recruitment and onboarding processes, in regular feedback meetings and in performance reviews. In addition to the People team, managers from various units of the Company and the works council were involved in developing the values policy. The employees were involved by means of online surveys. In terms of impacts, the values policy aims in particular to establish learning and development as a continuous process and to promote diversity and an inclusive corporate culture.

In addition, further specific policies have been implemented for the material topics that concern employees, which are monitored by the People team and the Sustainability & DEI team.

Training and skills development

To implement the second pillar of the people strategy (talent management and development), particularly with regard to the material topics of training and skills development, a learning and development policy was established in the reporting year that covers four areas: career development with flexible development paths, an AI training programme to build digital skills, the training portfolio for targeted skills development, and open learning formats for collaborative knowledge sharing. The conceptual approach is valid throughout the Company, and the elements are introduced in stages at new subsidiaries.

Diversity

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

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

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

Work-life balance

The company agreement on mobile working, which was updated in October 2025 to strengthen in-person interactions within the team in line with the core value 'Collaborate', governs the topic of work-life balance. There is also a company agreement for special leave in the event of specific personal events. Drawn up with the involvement of the works council, both agreements apply to Scout24 SE and Immobilien Scout GmbH. The Sprengnetter Group has its own policy on mobile working. All other subsidiaries apply regulations that allow a certain number of mobile working days in their operational practice.

Social dialogue

In the area of co-determination and participation, a new IT framework agreement was concluded with the works council of Scout24 SE and Immobilien Scout GmbH in the 2025 reporting year. It governs the works council's mandatory co-determination rights relating to the introduction, use and modification of IT systems in the Company to ensure that employees' protection needs, particularly with regard to personal privacy and data privacy, are considered as well as the requirements of a modern corporate environment and the dynamic technological developments. Due to ongoing centralisation, the IT systems subject to co-determination under the IT framework agreement are also increasingly shaping the system landscapes at entities that are not represented by the works council, given their undifferentiated Group-wide use.

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

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

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

In the annual engagement surveys, employees at all entities are asked about what they expect from their working environment and in relation to the material topics and how satisfied they are with Scout24. In particular, the actual impacts related to training and skills development are addressed here. The Group-wide response rate was 79% in 2025 (2024: 85%). In addition, a short survey was conducted at the end of 2025, in which 75% of employees across the Company took part. Based on the results, the CPSO will define appropriate actions with the involvement of the ELT. These will be implemented by the People team, and their success will be measured in subsequent engagement surveys. Moreover, the outcomes are discussed with the works council, and each team receives its own feedback report to enable the adoption of internal measures in the team.

Regarding the revised core values, employees were involved through a separate survey and additionally asked for feedback on their understanding, implementation and own contribution to the values in a short survey at the end of the year.

An annual inclusion survey is conducted to obtain feedback specifically on the actual impacts related to work-life balance and on the topic of diversity. The anonymous online survey provides insights into various aspects of diversity at the Company and makes it possible to measure inclusion and analyse the perspective of potentially marginalised groups of employees.

In addition to these surveys, employees are involved through company-wide and department-specific employee meetings as well as regular team meetings. A specific survey on feedback to managers (upward feedback) is also conducted annually. Individual feedback meetings for employees with their direct manager are held twice a year (► **Training and skills development metrics**).

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

With the principles of the people strategy, the core values and the DEI policy, the Company endeavours to avoid or reduce negative impacts on employees and to take remedial action in the event of an incident.

Employees have various channels at their disposal if they wish to discuss any questions relating to the Code of Conduct, report any violations or address any personal matters. Internally, they can approach the Compliance department, their managers, the People team, the Sustainability & DEI team or the works council at entities that have one. It is also possible to anonymously contact the external ombudsperson or use the whistle-blower system. The processes and how whistle-blowers are protected are described in detail in the ► **Business conduct policies and corporate culture** section. Information about these points of contact is provided on the intranet, in the mandatory DEI training, in compliance training as part of the onboarding process and in the DEI policy. The

objective is to resolve any potential or actual incidents respectfully, confidentially and swiftly, and with utmost diligence.

As set out in the DEI policy, responsibility for dealing with reported incidents lies with the HR business partners in the People team. They interview the persons involved and any individuals who might be able to shed light on the matter and investigate the (suspected) incident. In consultation with the Compliance team, it is checked whether a compliance violation has occurred that would be subject to the policy on consequence management. In the event of actual employee misconduct, various disciplinary measures can be taken depending on the nature and severity of the incident. If necessary, suitable means are used to provide support and accompany the person harmed. All reported incidents are documented (► **Incidents and complaints**). Confidentiality is ensured throughout the entire process.

In the annual inclusion survey, employees are asked anonymously whether they trust the reporting channels and processes and feel safe to report potential misconduct. Any incidents reported, including any action taken or fines, penalties or compensation payable, are documented, tracked in accordance with internal processes and the results are monitored. The effectiveness of the measures is evaluated with the stakeholders involved; it was concluded in the reporting period that no adjustments were necessary.

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

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

Training and skills development

To promote skills development, Scout24 offers specific training opportunities, particularly in the field of AI, as well as encouraging regular feedback, support for managers and systematic succession planning. These measures were implemented in stages at the new entities during the reporting year.

The following actions served to support the focus topic of 'Building AI skills' in 2025:

- An AI assistant was made available to all employees throughout the Group in spring 2025. Its launch was accompanied by events in German and English. A knowledge repository on the intranet offers permanent support and is supplemented by regular communication and application examples.
- In 2025, the annual Learning Day revolved around the topic of AI, offering a wide range of learning opportunities for different levels of experience.
- Staff in the IT department are regularly offered training courses on various AI applications specifically for programming. In addition, the Organisational Development team organises events on the topic of AI to support teams throughout the Company.
- A multi-stage internal AI training programme will be designed and made available to employees from the first half of 2026.
- Employees have the option to sign a declaration of consent if they also wish to use the AI application for private purposes.

There are further actions other than building AI skills that have been implemented on the basis of the learning and development strategy:

- MyDialogue feedback meetings are held one-on-one between managers and employees to discuss development measures. They are scheduled twice a year for all employees at all entities of the Group. As part of MyDialogue, employees can initiate a personal development plan themselves.
- Easily accessible training opportunities can be found on the Scout24Academy learning management platform and the Sprengnetter Online Campus.
- Employees with and without leadership responsibility can use 360-degree feedback based on the new core values concept to support their development.
- In the annual upward feedback survey, employees provide feedback on their direct manager in line with the core values.
- Further training programmes are provided to support managers, such as team leads training and the annual 'Leadership Summit'. Under the concept Leadership Light, interested staff can take on a manager role on a temporary basis to then decide together with the employer whether to pursue the career path further.
- The talent programme was redesigned in the reporting year on the basis of the revised core values and will be implemented in a new form in the first quarter of 2026.
- The Company uses succession planning to ensure that critical skills are retained while also offering attractive development opportunities. It is carried out for all positions at management level 4 (Head of) or higher and for some other selected positions that are key to the Company's success. Suitable individuals that are eligible as internal successors are identified and their potential development needs are determined.
- 'Learning Time' allows employees to dedicate themselves to learning and personal development. This measure has not been implemented at the Sprengnetter Group or at neubau kompass AG.

Diversity

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

The actions listed below are intended to strengthen the positive impacts of diversity and inclusion in the Company and to respond to the lack of diversity in leadership positions and the resulting unadjusted gender pay gap. They were also introduced in stages at the new entities in 2025.

- In internal training programmes, the focus is on promoting female talent. In the reporting year, 68% (2024: 44%) of participants in the team leads training programme were women. A revised talent programme will be held in the first quarter of 2026.
- Managers at head-of level and above are required to set themselves one goal per year relating to diversity, equity and inclusion. This measure can be used to set sector-specific priorities for DEI initiatives and directly counter negative impacts.
- The core value of 'true leadership' as set out in the Code of Conduct provides managers with a clear framework for an inclusive and values-driven leadership culture. At the same time, all employees are encouraged to contribute to the corporate culture on the basis of these values.
- The regular DEI training programme for all employees includes mandatory training for new hires, Diversity Week with training on various aspects of DEI, and focus training sessions that the Sustainability & DEI team offers for internal teams, such as a foundations workshop for new subsidiaries or an anti-racism workshop.
- A partner of Annedore-Leber-Berufsbildungswerk vocational training centre, Scout24 offers young people with a disability the opportunity to complete the work experience phase of their training at the Company. In the 2025 reporting year, three (2024: three) trainees were employed through this initiative.

Additional actions serve to further raise awareness and provide training and possibilities for networking in relation to the topic of diversity and inclusion in order to strengthen the positive impacts of the Group's inclusive corporate culture:

- There are communities to support the target of promoting an exchange for employees with certain identity characteristics and also give a voice to them within the Company. In 2025, there was a pride community, a group for parents and a group for women.
- The rules on gender-sensitive language at the Scout24 Group were updated in 2025 as guidance for writing texts that are both inclusive and easy to read. Training courses for communication roles and an open training programme were offered; materials were published on the intranet; and an AI application was launched for all employees to help them revise texts.
- Scout24 is active in professional networks and at trade fairs to support women – especially women in technical occupations – and also in networks that focus on LGBTQIA+.

Work-life balance

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

- A hybrid work model offers the flexibility of mobile working while focussing on in-person collaboration in the office.
- The cooperation arrangement with a family service offers employees information, individual advice and support in different phases of life and in the event of family-related challenges. The family service has not yet been implemented in the Sprengnetter Group.
- A platform to promote work-life balance and mental health offers digital resources and events as well as anonymous individual counselling on professional and private challenges. Introduced in 2025, there is also the option to use individual coaching sessions. For the Sprengnetter Group, this platform will be made available from 2026.
- Introduced in 2024, the Company has trained first-aiders for mental health to assist colleagues in crises such as exceptional mental health situations or addiction problems and to organise further professional support if required.
- Mental health topics were additionally addressed in online presentations held for all employees, for example, on burnout prevention.

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

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

Social dialogue

The works councils of Scout24 SE/Immobilien Scout GmbH and at the Cologne site of Propstack GmbH (formerly: FLOWFACT GmbH) represent the interests of employees in accordance with the German Works Council Constitution Act ('Betriebsverfassungsgesetz', BetrVG). The following actions in particular have been established for this purpose: regular open consultation hours for employees, staff meetings, regular and ad-hoc exchanges with the HR managers at entity level. The works council also provides information on employee rights regularly via internal communication channels.

In addition, employees are involved in shaping transformation processes directly and through representation by the works councils. In the reporting year 2025, they were involved mainly in relation to the AI transformation:

- The IT framework agreement was concluded with the works council (see [Policies related to own workforce](#)).
- All employees were surveyed about AI on various occasions. In addition to specific use cases and the need for functionalities, the main topics discussed were access to training, trust in the responsible use of AI and employees' concerns about replacing their own skills.
- As strategic focus topic, AI was regularly addressed at company meetings and other event formats in the reporting year. The internal communication platforms will provide a space to actively share application examples, best practices and lessons learned.

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

The corporate objectives concerning employees focus on reducing the negative impacts of the lack of diversity in leadership positions, particularly with regard to gender distribution. In accordance with the DEI policy, Scout24 sets general diversity targets at Company level and with respect to leadership and succession planning. All targets have been developed by the Sustainability & DEI team in collaboration with experts from the People team's specialist departments and have been approved by the Management Board. Information gained from engagement with employees and employee representatives, for example, in the annual engagement and inclusion surveys, was included in the process. The same applies to the identification of potential for improvement. Using the HR systems and tools, the staff members responsible regularly review progress towards all the metrics specified in the targets. The status is regularly reported to the ELT. There were no significant changes to metrics or measurement methods in the reporting year. The scope of application was extended to all entities and – for women in leadership positions – to all entities in the second year after consolidation.

Target	Target horizon	Status as of 31 Dec. 2025	Scope	Measurement and data source
Gender parity in the workforce				
48% to 52% of all employees are women or non-binary individuals	31 Dec. 2025	45.6%	All entities in the consolidation scope	Number of persons as a proportion of the total employee population, from HR master data system
Women in leadership				
Over 40.0% women in leadership, i.e. with personnel responsibility for at least one staff member	31 Dec. 2025	37.8%	All entities in the applicable consolidation scope except for bulwiengesa GmbH and Exploreal GmbH	Number of persons as a proportion of the total manager population, from HR master data system
Succession planning				
Successor appointed for 80% of the defined critical roles	31 Dec. 2025	84.0%	All entities in the consolidation scope	Number of individuals from the People Business team's data list for critical roles, percentage as a share of all critical roles and of all identified successors
50% of the identified successors are women	31 Dec. 2025	44.0%		

The gender parity target is derived from the general diversity objectives set out in the DEI policy. Considering the baseline values at the entities in scope, various scenarios were calculated for the women in leadership target, taking into account promotion and recruitment percentages. The target of gender parity in the workforce will be updated in 2026. The target level for the proportion of women in leadership positions will be maintained until the end of 2028, and its scope will be extended annually to subsidiaries in the second year after consolidation, i.e. for 2026 to bulwiengesa GmbH and Exploreal GmbH. New entities will also be integrated into the scope accordingly in subsequent years.

Through its actions geared to target achievement, Scout24 contributes to reducing inequalities in professional development and in terms of career opportunities in society. This is achieved through the Company's direct influence on professional opportunities and support offered to (potential) employees and by serving as a role model for employees and their families as well as for other companies. In the 2025 reporting year, Scout24 made significant progress in this respect, but did not meet its ambitious targets. Scout24 will continue the initiated actions and will purposefully develop them further in order to gradually realise the improvements it is aiming for.

For building AI skills in the workforce, there was no measurable target yet in the reporting year. A Workforce AI Upskilling Index will be developed in the course of 2026 as a key metric to measure the skills employees acquire in the field of AI.

No measurable targets have been defined in accordance with ESRS for the three material topics that have a positive impact relating to co-determination and participation, work-life balance and inclusive corporate culture. The effectiveness of the policies is verified through engagement with employees. The primary processes used are the engagement survey and the inclusion survey, which are conducted once a year and measure employees' perceptions, both qualitatively and quantitatively (see ► **Processes for engaging with own workforce**).

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

Unless otherwise stated, all metrics reported in the following are presented as of 31 December 2025 and as a headcount. With the exception of S1-7, the data source is the HR master data system that is used throughout the Company. All percentages refer to the total employee population reported under S1-6 and are rounded to one decimal place. Measurement of the metrics has not been validated externally.

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

As of the reporting date 31 December 2025, the Scout24 Group employed 1,111 (2024: 1,066) people (also see the note to the consolidated financial statements [3.4. Personnel expenses and number of employees](#))⁵⁰, 507 (2024: 493) of whom were women. Since 2023, employees have been able to specify their gender in the HR management system with three further options in addition to female and male (non-binary, other self-description, no specification). As of the reporting date 31 December 2025, there was one person who chose not to enter a gender. As a technology company, the Scout24 Group has an international workforce comprising currently 58 (2024: 59) nationalities.

As a rule, the staff have permanent contracts. Only very few contracts have a limited term, for example, for employees temporarily replacing staff on parental leave.

Methodology: characteristics of the employees

As of 31 December 2025, Scout24 additionally had 111 (2024: 85) employees who were still completing their training (trainees, students in cooperative education programmes, interns and working students). In accordance with the definition under the German Commercial Code (HGB), this group of persons is not included below.

Number of employees by gender

Number of employees (headcount)	2025	2024
Male	603	573
Female	507	493
Other	0	0
Not disclosed	1	0
Total number of employees as of 31 December	1,111	1,066

Number of employees in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees

Number of employees (headcount)	2025	2024
Germany	983	955
Austria	112	91
Other countries	16	20

Number of employees by contract type, broken down by gender⁵¹

Male	Female	Other	Not disclosed	Total
Number of employees (headcount)				
603 (573)	507 (493)	0 (0)	1 (0)	1,111 (1,066)
Number of permanent employees (headcount)				
602 (570)	502 (489)	0 (0)	1 (0)	1,105 (1,059)
Number of temporary employees (headcount)				
1 (3)	5 (4)	0 (0)	0 (0)	6 (7)
Number of non-guaranteed hours employees (headcount)				
0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Number of full-time employees (headcount)				
549 (526)	371 (369)	0 (0)	1 (0)	921 (895)
Number of part-time employees (headcount)				
54 (47)	136 (124)	0 (0)	0 (0)	190 (171)

All employees work in central and southern Europe.

⁵⁰ Values differ because an average figure for the full year 2025 is calculated in the consolidated financial statements that also includes employees in training.

⁵¹ The previous year's figures are shown in brackets.



In the 2025 reporting year, 262 (2024: 234) employees left the Company. The employee turnover rate within the meaning of the ESRS was 24.6% (2024: 21.3%).

Methodology: employee turnover

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

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

As of 31 December 2025, 176 (2024: 155) non-employee workers (headcount), such as freelancers and temporary employees, worked for the Scout24 Group, most of them in software development.

Methodology: non-employee workers

The disclosure includes non-employee workers (headcount) who have concluded a contract with the Company for the provision of work services as of 31 December 2025 or people provided as of this reporting date by companies engaged in employment activities.

Collective bargaining coverage and social dialogue (S1-8)

In 2025, the percentage of employees represented by a works council was 60.8% (2024: 65.9%). A Societas Europaea works council was established at Scout24 SE in October 2021 to ensure the right of employees of the Scout24 Group to information and consultation.

The working and employment conditions at the Scout24 Group in Germany are not influenced or determined by collective bargaining agreements. In Austria and Italy, the employees' employment relationships are subject to the applicable collective bargaining agreement. There are no collective bargaining agreements in other countries in which Scout24 operates. This equated to collective bargaining coverage of 9.1% (2024: 8.2%) of employees in the reporting year.

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

Methodology: collective bargaining coverage and social dialogue

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

Diversity metrics (S1-9)

At Scout24, the ELT is defined as the top management level below the administrative and supervisory bodies. The ELT manages the Company at a strategic level ([► Organisation and corporate structure](#)). As of 31 December 2025, the ELT comprised three women and five men (proportion of women on the ELT: 37.5%; 2024: 33.3%).

Age structure of the workforce

	2025	2024
Under 30 years old	148	169
30–50 years	843	786
Over 50 years old	120	111
Total	1,111	1,066



Training and skills development metrics (S1-13)

In the reporting period, an average of 11.9 (2024: 8.7) hours of training were completed per employee. In 2025, men completed an average of 11.2 (2024: 7.6) hours of training, women 12.8 (2024: 10.1) hours.

Two formal feedback meetings (MyDialogue) are scheduled for all employees each year. In the 2025 reporting year, 89.1% (2024: 79.6%) of employees took part in at least one feedback meeting (88.7% of men and 89.5% of women; 2024: 80.3% of men and 78.7% of women). On average, 1.6 (2024: 1.4) interviews took place per person.

Methodology: training and skills development

The training hours reported relate to the full year 2025, calculated as an average for the employees working at the Company on 31 December 2025 (S1-6). For calculation purposes, the number of hours of training was divided by the total employee population (S1-6) or the number of employees by gender (S1-6). The data include training figures available from internal and external training courses as well as content from the digital Scout24Academy and the Sprengnetter Online Campus. For training courses for which no personal data is available due to data privacy reasons (participation via Zoom), the disaggregation by gender was estimated according to the gender percentages in the Company (S1-6). For the percentage of feedback meetings, all employees who had at least one meeting documented in the HR systems in 2025 were counted as of 31 December 2025 and divided by the total employee population (S1-6). For the average number of meetings per person, the total number of meetings was divided by the total employee population (S1-6). As the interviews take place in defined periods, newly hired employees do not take part in all of them, depending on their starting date. Some of the new subsidiaries acquired were integrated into the process during the year. Employees who have not specified their gender are not included in the metric disaggregated by gender for data protection reasons.

Work-life balance metrics (S1-15)

All employees at the entities in all countries are entitled by law to take family-related leave. In 2025, 75 (2024: 88) employees were on parental leave (6.8% of the workforce; 2024: 8.3%). A share of 44.0% (2024: 33.0%) of employees on parental leave were fathers; 56.0% (2024: 67.0%) were mothers. The number of women on maternity leave was 23 (2024: 25) in the reporting year. Four employees (2024: none) took leave to provide care to a relative.

Methodology: work-life balance

The information on leave for family reasons relates to the full year 2025. All employees on leave of absence for at least one day in the 2025 reporting year were counted. To calculate the percentage, this number is divided by the total employee population (S1-6).

Remuneration metrics (pay gap and total remuneration) (S1-16)

The gender pay gap indicates the percentage by which the average gross hourly earnings of women are lower than those of men. The unadjusted gender pay gap for the entire scope of consolidation is 21.0% for the 2025 reporting year. This figure is primarily a consequence of the demographic structure of the Company, particularly the distribution of female and male employees at different hierarchical levels. The unadjusted pay gap does not take into account structural differences such as function or professional experience. In order to illustrate potential differences in compensation for comparable jobs, the adjusted gender pay gap is considered. For the entities analysed, the adjusted gender pay gap for 2025 was 1.1%. The underlying calculation method is currently only applicable to Scout24 SE and Immobilien Scout GmbH (around 57% of all employees in the Group). There are plans to extend it to other subsidiaries.

The ratio of the annual total remuneration of the highest-paid individual to the median of all employees is 45.1:1 for the 2025 reporting year.

Methodology: remuneration metric

The unadjusted gender pay gap is calculated on the basis of the gross hourly earnings of all employees as of 31 December 2025 in accordance with S1-6. The following are taken into account, in each case as of 31 December 2025: basic salary, bonus for 100% target achievement, mobility benefits (company car or company car allowance, public transport or other mobility allowances) and long-term incentives (allocation amount in 2025). Company pensions are reflected either with reference to the contribution paid in a defined contribution plan or, in the case of an employer-subsidised gross deferred compensation plan, with reference to the employer subsidy that can be paid if the employee accepts the offer. The following formula was used for the calculation: $(\text{average gross hourly earnings of male employees} - \text{average gross hourly earnings of female employees}) \div \text{average gross hourly earnings of male employees} \times 100$. Employees who have not specified their gender are not included in the calculation for data protection reasons.

The adjusted gender pay gap is calculated on the same basis, but also includes hierarchical levels and functions to enable comparability of the job profiles. The pay gap is calculated for each job profile using the above formula, taking into account the above-mentioned compensation components. The results are weighted by calculating the percentage deviation per position, multiplying this by the total number in the relevant profile and adding it up for the total number of people. This procedure is currently applicable to Scout24 SE and Immobilien Scout GmbH. Further companies will be successively integrated into the underlying job structure in future and subsequently included in the calculation.

The same compensation components are used in calculating the ratio of the annual total remuneration of the highest-paid individual to the median of all employees (excluding the highest-paid individual). The analysis is based on gross annual salaries on a full-time basis. The calculation divides the annual total remuneration of the highest-paid individual by the median of the annual total remuneration of all employees (excluding the highest-paid individual) in accordance with S1-6.

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

In the reporting period 2025, seven (2024: three) cases of potentially discriminatory behaviour were reported via the internal reporting channels. These did not result in any fines, penalties or compensation. No further complaints were reported. These figures cover all reporting channels described under **Processes**, including external ombudspersons. There were no serious incidents relating to human rights violations in the companies of the Group during the reporting period.

Methodology: incidents and complaints

The information on incidents and complaints relates to the full year 2025 and the reporting channels described. The cases are documented anonymously in an internal, protected overview.

Consumers and end-users (ESRS S4)

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

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

The potential negative impacts identified by the Company in the area of privacy and personal data protection on end-users include above all the risk of cybercrime. Fake listings or 'advance payment fraud' can cause financial losses to end-users and lead to a loss of trust. This negative impact can affect the entire range of the Scout24 Group's services and products offered as well as all end-users, even in the case of isolated incidents. No groups of

end-users were identified that are exposed to a higher risk of negative impacts due to certain characteristics or activities. Various **Actions** are continuously being taken in response to these fraud and security risks. Continuous improvements in the platforms’ data protection and security structure further reduced the already low number of property listings with fraudulent intent in 2025, to the benefit of end-users.

By providing extensive and transparent information on the housing market, the Company also generates positive impacts for all end-users. Real estate market data, price analyses and market reports provided by Scout24 improve the information available to all market participants in their property decisions and create market transparency by democratising real estate data that was previously only available to professionals. This results in more informed and fairer real estate transactions for end-users.

Furthermore, innovations related to artificial intelligence can have a positive impact on user satisfaction and lead to more efficient property decisions, as AI-based product functions on ImmoScout24 platforms improve the quality and relevance of property information for end-users, shorten search times through more precise matching of supply and demand and increase the likelihood of a successful property transaction.

In addition, there is a potentially positive impact for the Scout24 Group end-users from new products related to the sustainability requirements in the real estate industry. Scout24 is working on solutions that transparently present, for example, climate risks, energy efficiency and renovation requirements. Such digital tools and training options can help homeowners to make more informed and sustainable decisions to increase their property’s climate resilience.

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

Scout24 is fundamentally aware of its corporate responsibility and is committed to preventing or minimising negative impacts on human rights, including in relation to end-users, in its own operations and along the entire supply chain. To this end, the Group adopted a **Policy statement on respect for human rights** in 2024 and updated it in 2025. A **grievance mechanism** has been in place since 2024. Further information on the processes and mechanisms for monitoring and respecting human rights are described in the Governance section under **Policies**. For 2025 and the previous year, there were no indications of human rights violations in our own operations or in the value chain. Should the Scout24 Group become aware of any failure to meet human rights obligations, it would immediately take appropriate remedial action, taking into account the interests of end-users. Such action aims to prevent or end any instance of non-respect or minimise its extent.

Climate change adaptation

The integration of modernisation calculators for properties on the ImmoScout24 platform is relevant for the user group of homeowners and prospective buyers. They can encourage this target group to make more sustainable decisions and increase the climate resilience of properties in the long term.

The existing product policy continued to apply in 2025. The policy further aims to create awareness among homeowners of the need for modernisation and the associated costs and to integrate an informative product offering for buyers and homeowners on the ImmoScout24 platform. Implementation is monitored by the respective product managers through continuous measurement of key metrics. The policy’s scope of application covers the Company’s own operations with a focus on homeowners and prospective buyers and, due to lead generation for third parties, the downstream value chain in Germany and Austria. The highest level of operational responsibility within the Company is the Vice President Product Management, who reports directly to the Chief Product Officer in the ELT.

Data protection and information security

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

- Positive: the implementation of improved data protection and IT security standards reduces the risk of data leaks and cyberattacks, increasing end-users’ and customers’ trust in the secure processing of their personal and property data on Scout24 platforms. This increases their willingness to use the platforms and leads to a higher level of data protection compliance.
- Negative: as digital real estate platforms, Scout24’s marketplaces are exposed to cybersecurity threats that can cause financial or personal damage or loss to end-users and customers, in particular through prepayment fraud using fake property listings and the misuse of personal data. This can reduce trust in digital property services with lasting effect.

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

The internal data protection policy is intended to guarantee that all processing operations within the Scout24 Group relating to personal data are in compliance with the European Union’s General Data Protection Regulation (GDPR) and the respective applicable local regulations of data protection legislation in the individual member states. This applies to all entities of the Scout24 Group in which Scout24 SE, directly or indirectly, holds a majority (>50%) and to investees over which Scout24 SE, directly or indirectly, has the power to direct their activities. To this end, it gives employees practical guidance on how to implement data protection. In addition to the policy, an instruction has been issued on how to deal with data protection incidents. This sets out specific actions that employees in the Group must take in order to report possible incidents to the responsible data protection authority within 72 hours and inform the data subjects. Responsibility for implementing the policy is assumed by the respective teams, functional units and entities of the Scout24 Group. The Group-wide governance structure related to data protection serves to monitor implementation of the policy.

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

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

The Sprengnetter Group has its own information security management system (ISMS) with its own policies. The ISMS covers actions in the areas of organisational, personal, physical and technological security. Core elements include the management of information assets and their classification, access control and identity management, security checks on personnel, physical security measures and technical protection measures such as vulnerability management, data backups and secure software development. The Sprengnetter Group has also established processes to manage security incidents as well as business continuity measures. The system is supported by regular internal audits, risk assessments and continuous improvement processes. The Sprengnetter Group’s management is responsible for implementing and monitoring the information security policy. In September 2024, Sprengnetter GmbH and Sprengnetter Property Valuation Finance GmbH obtained ISO/IEC 27001:2022 certification. For Scout24 SE and ImmoScout24 in Germany as well as bulwiengesa GmbH, the aim is to achieve corresponding certification by the end of 2026. The other entities in the consolidation scope are to follow in 2027.

Access to quality information

End-users should be able to make their decision to rent, buy, sell, let or finance a property on the basis of transparent information about the property market. With this in mind, the Scout24 Group’s operations aim to provide market data and quality information to all players in the real estate market. This understanding of the Company’s purpose is also reflected in the business and growth strategy for the Scout24 Group with a clear emphasis on interconnectivity ([Fundamentals of the Group](#)). Data are provided across the entire product range

and mostly free of charge. Examples include price and location information in individual property listings, property value information for homeowners in the Property Hub and special data analyses for the media and the public, such as the quarterly **ImmoScout24 Housing Barometer ('WohnBarometer')** or the annual city ranking in cooperation with the German Economic Institute (IW) in Cologne and the business magazine WirtschaftsWoche. Operational responsibility for integrating market data into the product rests with product management. The PR and Marketing teams are responsible for communicating market analyses and content for real estate market guides. These actions are implemented as part of Scout24's business activities and its mission of contributing to market transparency in the real estate market. However, there is no policy in terms of the ESRS requirements for this positive impact.

In its materiality analysis, the Scout24 Group rated the effects of the use of artificial intelligence as a positive impact, in that AI-based product functions on ImmoScout24 platforms can help improve the quality and relevance of property information for end-users, shorten search times and increase the likelihood of successful property transactions, which can lead to higher user satisfaction and more efficient real estate decisions.

Artificial intelligence is an integral element of the **Corporate strategy**. The declared aim is to offer users a personalised experience along the entire real estate value chain – from property searches and transactions to management and modernisation. The internal AI policy governs how artificial intelligence is used at the Scout24 Group. Its objective is to define internal regulations and framework conditions for responsible, ethical and effective use of artificial intelligence, always ensuring compliance with legal requirements, particularly in terms of data protection law and intellectual property rights. An AI system includes both commercial and internally developed AI software as well as web-based AI applications. This definition primarily encompasses AI systems within the meaning of the EU's AI Regulation (2024/1689). These include tools and applications that increase internal productivity by supporting employees in their tasks, as well as AI-based applications that are developed to improve customer experience and product usage. Scout24 expressly prohibits all AI practices that are prohibited under Art. 5 of the EU's AI Regulation. These include, among others, the use of AI systems that manipulate behaviour through subliminal or deceptive techniques or apply unjustified social scoring. In addition, the policy regulates the internal practices for the procurement and testing of AI systems, as well as the duties of all employees with regard to the critical review of AI output and compliance with the legal provisions on data protection, information security and protecting the confidentiality of information. Compliance with this policy is monitored by the Compliance department (through sample testing in some cases). Any violations are assessed and dealt with in accordance with the provisions of the consequence management policy. The most senior person with operational responsibility for the use of artificial intelligence is Scout24's Chief Technology Officer, who reports directly to the Management Board.

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

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

The satisfaction of our private and professional end-users is determined on an ongoing basis by means of online surveys on the websites and in the apps. More than 25,000 survey responses were analysed in 2025 (2024: 28,000). Respondents were asked about functionalities and potential for improvement. Responsibility for such surveys and for processing the feedback is assigned to the Product teams. In addition, feedback is obtained from the Company's Sales team's direct interactions with professional customers. Private end-users mainly contact the Customer Care team. Monthly analyses of the net promoter score, the customer satisfaction score and rating items developed in-house are carried out on the basis of the aforementioned surveys. For example, end-users are asked to rate how trustworthy they consider ImmoScout24 to be. Respondents also have the option to leave comments. The results are evaluated on a monthly basis and presented to the Management Board as required. Operational responsibility for customer satisfaction rests with the Customer Care, Product Management and Sales teams.

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

Twice a year, additional surveys are conducted among consumers specifically on the topic of data protection and data security on ImmoScout24. One of the aims of the surveys is to gain insights into the perception of security and experiences with fraud on the ImmoScout24 platform. Questions also concern the awareness of security measures. End-users also have the opportunity to suggest measures to further improve the security precautions on the platform. In the reporting year, the user surveys were accessible in the website's search flow and in the ImmoScout24 app during the two-week survey periods in May and November. In 2025, a total of 1,647 home seekers

took part in both surveys (2024: 672 in one survey). The results were being evaluated and analysed by the User Experience team and in collaboration with the Trust & Safety function. Findings from the survey were also shared with other teams and product managers in the Company so that they could be incorporated into the further development of products and services. The User Experience team is responsible for conducting the survey. The Trust & Safety department is responsible for implementing the findings from the survey. The highest-ranking level in the Company with operational responsibility for incorporating feedback from end-users is the leadership level Vice President in the products realm.

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

Data protection

Cybersecurity threats and the misuse of personal data can result in material negative impact for end-users. End-users of Scout24’s platforms can obtain information at any time on the websites of the Company and the subsidiaries about which personal data are collected by the entities and how they are processed. Scout24 Group transfers personal data to third parties on valid legal bases in accordance with the GDPR. End-users are informed transparently about how their data are processed. This also includes the sale of leads to business partners as part of the platform services, which is based on the users’ express consent. All end-users have the right to request the erasure of personal data under the conditions set forth in Art. 17 GDPR at any time. Unless stated otherwise in the data privacy statement, personal data is stored only for as long as necessary to achieve the purpose stated in the data privacy statement or as prescribed within the framework of a statutory storage period. Thereafter, the data in question is routinely blocked or completely erased or anonymised in accordance with the law. In the event of a complaint, there are various ways to contact us – in person, by phone or using the email address provided in the data protection information. End-users can also contact the responsible Customer Care team.

When data protection enquiries are received, these are answered by the relevant Customer Care department of the subsidiaries. At Sprengnetter Group, this is assigned to the data protection coordinators. In the other subsidiaries, the data protection coordinators are involved in more complex issues. Depending on the case in question, the Group’s data protection officer may also respond to enquiries.

Scout24 was in contact with the relevant supervisory authority in connection with various matters in the reporting period. The processes are monitored continuously, and the potential for improvement is examined. The use of the contact channels offered and enquiries received via the aforementioned reporting channels confirm their effectiveness and end-users’ trust in them.

If they suspect scam listings on the Scout24 Group’s portals, end-users always have the option to report suspicious listings or to contact the relevant Customer Care team by email. All enquiries received are documented. Anyone who has been a victim of fraud receives information about secure account settings and how to avoid falling victim on internet platforms. When the authorities have been contacted, the Company also closely supports them in their investigations to the extent possible. Depending on the case at hand, end-users who have been victims of phishing are guided through various support measures. Affected end-user accounts are blocked, and the end-users are informed accordingly. Once verification has been completed, password protection is renewed. Depending on the scenario, bookings and payment options are checked and cancelled or reactivated as appropriate. Further information beyond the security processes is available on the website [sicherheit.immobilienscout24.de](#). Questions received from end-users are answered here; scams are explained; and contact persons are named. In addition, the general public’s attention is drawn to these issues by sharing tips and advice with the media and on social media. The [User survey on data protection and security](#) is used to obtain additional feedback from ImmoScout24 users on their trust in the platform and awareness of the security precautions.

To ensure the effectiveness of the aforementioned processes for involving end-users, the Scout24 Group also has a whistle-blower protection system that can be used confidentially and anonymously by internal and external stakeholders. To standardise the systems, the Sprengnetter Group discontinued its existing whistle-blower system in December 2025 and has since been integrated into the Scout24 Group’s system. Further information on whistle-blower protection can be found in the Governance section under [Policies](#).

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

To mitigate negative impacts or strengthen positive impacts, Scout24 generally refers to the structures and processes, policies and associated financial, human and organisational resources relevant to the interests of end-users. Unless otherwise stated, the actions focus on the Company's own operations and all end-users of the Scout24 Group. The actions are generally ongoing and also planned for the future.

Climate change adaptation

The actions described here serve to foster the positive impact of climate-relevant information on decision-making by homeowners and prospective buyers. To this end, the following product initiatives were launched or pursued further in 2025:

- As of 2025, energy efficiency classes are displayed already at the level of the search results for all properties that have an existing energy performance certificate. Previously, the list of results had only highlighted particularly energy-efficient listings.
- Following the integration of the modernisation calculator into the ImmoScout24 apps, use of the tool has increased noticeably. In 2025, the modernisation calculator received more than 2.1 million queries relating to over 200,000 properties. Following its integration in the app as of 1 April 2025, the number of queries increased by 69% in the second quarter of 2025 compared to the previous quarter. Besides increasing transparency for users in terms of the scope and costs of modernisation, this product also integrates the sale of leads for photovoltaic and heat pump providers and for energy consultations. This leads business has been operated since 2024.
- The sale of energy performance certificates for properties as required by law was continued. Energieausweis48 further introduced a new product, an individual refurbishment roadmap, light version, which combines the energy performance certificate with a modernisation cost calculation to give prospective buyers more planning security when purchasing a property.

In view of the leads for third parties generated within the modernisation calculator, the actions focus not only on the Company's own operations, but also on the downstream value chain. The possibilities to check their effectiveness are limited – while it is possible to measure the number of leads or queries on the platform, little insight can be gained into the decision ultimately taken by the end-users on climate-relevant topics.

Data protection

The following actions contributed to the positive impact of data security for end-users in 2025:

- Introduction of company-wide AI guidelines and training to ensure artificial intelligence is used in compliance with legal and data protection requirements in internal processes and in products and services for end-users
- Development of an AI assistant for process optimisation in internal data protection management
- Systematic review of the data protection standards applied by external cooperation partners in generating leads for ImmoScout24 and the establishment of standardised onboarding processes for such partnerships, accompanied by proactive verification of compliance with data protection standards in the supply chain
- Internal technical optimisation for error-free processing of user requests, especially transparent naming of data sources
- Reduction of the group of persons authorised to access data within the sales software

These actions underscore the commitment to responsible data management as a key element of sustainable corporate governance. The actions' effectiveness is demonstrated by the fact that there were no critical official procedures or complaints in 2025, beyond requests for information.

The following protective and preventive actions taken in the reporting period in response to the negative impacts that cybercrime can have on Scout24's end-users are particularly noteworthy:

- Scout24 has a range of methods to identify fake listings depending on the case at hand. These are either based on a self-learning filter system or they automatically inspect listings for certain characteristics. Building on the optimisation already achieved in 2024 (-55% fraudulent listings compared to 2023), Scout24 was able to further reduce the number of fraudulent listings in 2025. The number of fraudulent listings fell by 19% compared to 2024.
- Moreover, end-users were actively encouraged to notify the Company of dubious listings with the ‘Report the listing’ button – and thus to help improve security. The Customer Care team reviews the listings and deletes them if necessary. To provide a faster response to potentially fraudulent listings, the system automatically deactivates listings if they receive a high number of fraud reports.
- As in the previous year, Scout24 was able to significantly reduce the number of contact requests sent for fraudulent properties in 2025. In the reporting period 2025, there were around 28% fewer such requests than in the previous year as a result of continuously increasing the degree of automation of fraud detection.
- Since 2025, identity verification has been mandatory for all individual listings (PPA listings) in the Private or Professional segment. Only after verification do listers obtain access to enquiries from home seekers. Scout24 had already introduced a verification badge as a visual reputational attribute for professional listers in 2023 and extended it to private listers in 2024. Scout24 thus ensures greater account security as well as transparency and trust. As a result, it is easier for consumers to recognise that the identity of the provider has been verified.
- Together with the German Real Estate Association (IVD) and other industry players, an initiative has been launched to combat fraud. The alliance pools experience, intensifies cooperation with investigating authorities and develops coordinated prevention strategies.
- A free webinar on the topic of security when looking for a property to buy or rent was viewed more than 4,200 times in July 2025. End-users were also informed about security measures via a social media campaign and in a press release.
- In the reporting year 2025, a new training programme on data security and data protection information was launched that all employees are required to complete annually.
- To raise awareness internally, phishing simulations were sent out again in 2025 to make Scout24 employees aware of such cybersecurity threats. Based on the results, targeted training courses are organised for employees. In addition, as part of the onboarding programme for new hires and in ad-hoc training sessions, employees are made aware of the risks that phishing presents.
- An external bug bounty programme is used to prevent security gaps. External cybersecurity experts test the systems to identify and report potential vulnerabilities. These are rectified immediately.

The effectiveness of the actions taken is continuously tracked and managed by the respective specialist department with the help of internal data analyses. The information security management system is subject to an annual external review. Quarterly reports are prepared for the Management Board on critical incidents, risks, improvement measures and the findings made in the internal audits. The Supervisory Board is informed once a year.

If end-users are affected by cybercrime, they have various options for contacting the Company and obtaining remedial action. These are described in the [►Processes](#) section. For Scout24 as a data-driven technology company, data security is fundamental to its success in business. Accordingly, there are generally no conflicts of interests between end-users and the Company. Should such a situation occur, the Code of Conduct ([►Policies](#)) provides all employees and managers at the Scout24 Group with clear guidance for rules- and values-based behaviour. There were no indications of any incidents of human rights violations during the reporting period.

Access to quality information

Market transparency

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

- Quarterly publication of the Housing Barometer (‘WohnBarometer’) market analyses on properties for sale and rent

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

The actions are concentrated on the Company’s own operations and the downstream value chain where market information is used by professional or private listers for their own investment decisions, for example. The actions’ effectiveness is evident from the use of this information by end-users and media interest. However, it is not possible to say to what extent market data from Scout24 ultimately contributed to market players’ decisions.

Artificial intelligence

Specific applications based on artificial intelligence were introduced on ImmoScout24 during the reporting period.

- Launched in 2025, the free AI assistant ►**HeyImmo** provides users with expert guidance in their search for a property. HeyImmo combines ImmoScout24’s extensive property data with AI technology. This makes real estate consulting available to everyone free of charge, with all user groups benefiting from ImmoScout24:
 - People searching for a property to rent or buy receive personalised property suggestions and support in assessing market prices and are offered financing options for specific properties.
 - Tenants can get answers to day-to-day rental questions: HeyImmo offers support – from checking ancillary rental cost bills and giving energy-saving tips to providing legal information to assess rent increases.
 - Homeowners and landlords benefit from the expertise on modernisation measures, potential for value appreciation and current market developments.
- PropstackAI is the AI extension of Propstack’s CRM system. It automates routine tasks in real estate agents’ everyday work, shortens time to market and helps to process enquiries faster and more precisely. Property professionals use AI-based tools, for example, to create listings and floor plans.
- AI is further used at ImmoScout24 to display simulated images of real estate listings in various interior styles and furnishings.
- A chatbot based on artificial intelligence is also used in customer service.

Scout24 sees the increasing use of the aforementioned applications – especially HeyImmo and PropstackAI since they were introduced in 2025 – as evidence that these actions are effective.

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

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

- Platform availability of the search function: Scout24 has set itself the goal of reducing downtime on the ImmoScout24 platform to the extent possible, as platform availability is crucial for its business. Any downtime caused by cyberattacks such as data phishing, fake listings, identity theft or data leaks, for example, has a negative effect on user satisfaction and brand reputation and leads to loss of revenue. Platform availability reached 99.92% in 2025, thus meeting the target of 99.90%. Due to the very high stability levels, the target is no longer the focus of sustainability management for 2026.

Methodology for calculating platform availability of the search function

Platform availability of the search function measures the availability of ImmoScout24’s search on Android, iOS and web (including listing view and contact manager on the web) during business hours (Monday to Sunday, 5 a.m. to 11 p.m.) through continuous, simulated user interactions. Availability is calculated as the proportion of time each platform was fully accessible, aggregated on a monthly basis and averaged over the relevant period to normalise for differences in month lengths while providing monthly tracking figures.

- Platform security: another target is to maintain the proportion of non-compromised professional (core customer) user accounts at a minimum of 99.92% by 2028. B2B account security is critical to platform trust and security. Compromised B2B accounts jeopardise user trust, Scout24's brand reputation and that of professional listers as well as the entire business security of the Scout24 Group and its end-users. Reducing these incidents is key to protecting data and maintaining an environment trusted by end-users. The proportion of non-compromised B2B core customer accounts averaged 99.97% in 2025. The high level of acceptance of multi-factor authentication among B2B core customers was the main reason for this high level of protection.

Methodology for calculating platform security: proportion of non-compromised B2B core customer accounts

The proportion of non-compromised commercial customer accounts indicates how many accounts remain secure and protected against phishing attacks. The metric is calculated as the total number of professional B2B customers (excluding PPA customers) who have not been compromised by phishing. This figure is divided by the total number of professional core customers (measured as of month-end). This metric is calculated for each month and averaged over the respective periods in order to normalise monthly changes in the core customer base and provide monthly tracking figures. Phishing attacks are identified either through automated data analysis or through reports from affected customers or third parties.

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

Scout24 has not defined any measurable results-oriented targets in accordance with ESRS requirements for the other topics assessed as material, climate change adaptation, market transparency and the strategic orientation on artificial intelligence. The effectiveness of the policies and actions implemented with regard to these material sustainability-related impacts is currently not systematically tracked. Scout24 will continue to monitor the impacts of these material topics and make adjustments if necessary.

Governance information

Business conduct (ESRS G1)

In the **Materiality analysis**, Scout24's ethical business practices were assessed as having a positive impact on the corporate culture and business conduct (subtopics in accordance with ESRS). Potential incidents related to corruption and bribery (as a sub-subtopic in accordance with ESRS) were identified as a significant financial risk.

Business conduct policies and corporate culture (G1-1)

Responsible business conduct and practised integrity are defining elements of the corporate culture at Scout24. The **Code of Conduct** forms the binding guidance for all employees and defines the standards for external stakeholder engagement and the Company's social responsibility.

The purpose of the Code of Conduct is to create guidance for responsible business conduct that is in accordance with legal requirements, ethical and social standards as well as cultural and local customs. It takes into account a number of international standards such as the UN Global Compact's Ten Principles, the Universal Declaration of Human Rights, the ILO core labour standards and the UN Women's Empowerment Principles. The Code of Conduct is intended to prevent any damage or loss caused by misconduct. Violations of the Code of Conduct can be reported via various internal and external contact points, including anonymously. Failure to comply with the principles may result in disciplinary action, which may even include termination of employment. The Code of Conduct contains the values that the Company stands for and that the entire Scout24 Group is expected to uphold. This includes the Management Board, the Supervisory Board, the ELT and all employees and applies to dealings with each other within the Scout24 Group as well as with end-users and business partners. The Code of Conduct also applies to all of the Scout24 Group's business partners, suppliers and service providers.

To avoid potential financial risks in connection with corruption and bribery incidents in particular, Scout24's operations meet the high business ethics standards formulated in its Code of Conduct and involve strict

requirements for the compliance management system (CMS). The CMS essentially comprises the following areas – based on the fundamental elements of the IDW (Institute of Public Auditors in Germany) standard (IDW AsS 980): compliance culture, compliance tasks, compliance organisation, compliance risks, compliance programme, compliance communication and compliance monitoring and improvement. The primary tasks of compliance are:

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

In order to perform the compliance tasks, Scout24's Compliance department has implemented a series of measures designed to ensure that employees act in accordance with the law. In this connection, the relevant policies listed below in particular have been implemented. Unless otherwise stated, the specialist teams are responsible for implementing the policies listed here, while the Management Board adopts the policies and bears overall responsibility. The Code of Conduct, the Data Protection Code of Conduct and the policy statement on respect for human rights are publicly available via [▶Scout24's website](#). All other policies and processes are available to employees on Scout24's intranet unless otherwise indicated.

- Data protection: the policies concerning data protection are described under [▶Policies related to consumers and end-users](#). These include the [▶Data Protection Code of Conduct](#), the Company's data protection policy and the information security policy.
- Policy statement on respect for human rights: in this policy statement, Scout24 expresses its commitment and dedication to respecting human rights and environmental obligations within the value chain. Scout24 is aware of its corporate responsibility and is committed to preventing or minimising negative impacts on human rights and the environment in its own operations and along the entire supply chain. To this end, the policy statement defines the governance structure, risk and opportunity management, preventive and remedial measures, the grievance mechanism and documentation in accordance with the German Act on Corporate Due Diligence Obligations in Supply Chains ('Lieferkettensorgfaltspflichtengesetz', LkSG). The following international reference instruments form the basis for the Scout24 Group's understanding of human rights:
 - United Nations Universal Declaration of Human Rights
 - ILO core labour standards
 - OECD Guidelines for Multinational Enterprises
 - United Nations Sustainable Development Goals
 - Ten Principles of the UN Global Compact
 - UN Women's Empowerment Principles

Complaints and reports of possible violations of human rights due diligence obligations can be made via the external ombudspersons or anonymously. The corresponding [▶rules of procedure](#) are available on the Company's website. As the Human Rights Officer, the General Counsel is responsible for operation of the corresponding reporting channels. The five teams Sustainability & DEI, Compliance, Risk Management, People and Procurement support the Company's respect of human rights at an operational level.

- Anti-corruption and anti-bribery policy: this policy sets out a binding framework for how Scout24 aims to prevent corruption and bribery, in particular through guidance on gifts, invitations to events and hospitality in connection with third parties. Scout24 bases its definition of corruption and bribery on the guidelines of the UNGC, OECD and Transparency International. Corruption is the abuse of entrusted power, position or responsibility to one's own advantage or to the advantage of a third party. This includes both financial and non-financial advantages and can take various forms – from minor influence to systematic advantage-taking. Bribery is the act of offering, promising, giving, demanding or accepting gifts, money, services or other benefits with the aim of inducing a person to act dishonestly, unlawfully or in breach of duty in their professional or official capacity, or refrain from acting, for example, by paying bribes. The policy applies to all entities of the Scout24 Group. Accordingly, its addressees are all employees. The policy's scope expressly does not cover benefits provided by the Scout24 Group as an employer to its employees (as a compensation component). Such situations are governed by the employee benefits policy. In the event of policy violations, the provisions of the policy on consequence

management apply. Beyond its existing policies, Scout24 has committed to comply with the UNGC and its Ten Principles on anti-corruption. The UNGC requires annual **communication on progress (COP)**, which Scout24 provides.

- **Policy on consequence management:** in this policy, Scout24 defines internal measures and sanctions in the event of any violations of binding company requirements or procedural instructions, i.e. of policies and processes or any other rules and instructions from superiors. It also covers any violations of legal requirements to the extent that they relate to the employment relationship and are not already governed by internal requirements. The policy's scope covers all internal and external national and – where implemented and applicable – international legislation and regulations, as well as any associated binding company instructions. The policy applies to all entities of the Scout24 Group except for the Sprengnetter Group, and its addressees are the Management Board, management and all employees. The Sprengnetter Group has its own sanctions policy. Its purpose is to take appropriate action when non-compliance with an internal policy is reported. The sanctions are determined in proportion to the severity, intent and impact of the offence.
- **Signature policy:** this policy governs the review, approval and signing of all letters that have legal effect as well as the submission of all legally binding statements, regardless of the form, in a uniform manner for the entire Scout24 Group. Any violations of the signature policy are assessed as part of the respective applicable consequence management and may result in consequences under employment law. The policy's addressees include all employees, members of management and members of the Management Board in the Scout24 Group. By establishing a dual control principle, the signature policy helps to prevent corruption and bribery incidents.
- **Procurement policy:** this governs the roles, rules, processes and responsibilities associated with purchasing any goods, services and merchandise. Its objective is to define uniform requirements for procurement within the Scout24 Group and to ensure that the best possible value for money is achieved for all purchased goods and services. Additionally, it is intended to minimise possible legal risks. It is the Procurement team's task to monitor the compliance of all purchasing processes of the entities Scout24 SE, ImmoScout24 in Germany and Austria, Propstack and immoverkauf24 and to report any identified deviations to the Compliance function. The procurement policy sets out uniform principles and processes for the relevant Scout24 employees and those acting on behalf of the Scout24 Group. The entities that are not covered by the policy's scope have their own procurement regulations and processes and are also subject to the principles and values of the Code of Conduct.
- **AI policy:** the policy on the use of artificial intelligence is described in the **Policies related to consumers and end-users** section. In view of the high social and business relevance of AI technologies, Scout24 is planning to set up a Responsible AI working group in 2026. This is to become the central governance body for managing and monitoring the responsible use of AI – both in internal processes and in products.
- **Policy on capital market compliance:** this policy addresses the prohibition of insider trading and the elements of insider trading as part of the capital market compliance regulations applicable to the Scout24 Group. Standards of conduct and organisational regulations have been defined to implement the legal requirements. It also covers regulations relating to the tasks and working methods of the ad-hoc committee and to the ban on market manipulation. The policy applies to all employees of the Scout24 Group, Management Board and Supervisory Board. Any violation of the ban on insider trading would generally have far-reaching negative consequences for Scout24's reputation on the capital market and is also punishable with a prison sentence of up to five years or a fine. In addition, further criminal sanctions may be considered, for example, in the form of an order to forfeit pecuniary benefits. Steps may also be taken under labour law.
- **Policy on directors' dealings:** this policy sets out standards of conduct and regulates responsibilities in this area to ensure compliance with the legal obligations in connection with directors' dealings in accordance with Art. 19 of the Market Abuse Regulation (MAR). It supplements the internal policy on

capital market compliance. As a rule, trading in Scout24 shares or related financial instruments by members of Scout24's Management Board, Supervisory Board and ELT as well as by natural or legal persons closely related to them must be published as soon as the transaction volume reaches or exceeds the threshold of EUR 20,000 within a calendar year. In January 2026, the threshold was increased to EUR 50,000. The policy stipulates how and within which time frames transactions of the persons concerned are reported to the German Federal Financial Supervisory Authority (BaFin) and to the Legal and Investor Relations departments, and must be published on the Scout24 website. Any infringement of the notification and publication duty can be penalised with a fine.

Based on integrated monitoring within the process, among other means, the Compliance department verifies that the above policy is adhered to by taking random samples and checking compliance with the policies. If any breaches or deficiencies are found, the Compliance department conducts investigations as appropriate, provides relevant training, suggests process improvements and/or takes action in accordance with the policy on consequence management to ensure compliance in future. Should investigations be necessary, Scout24 works together with an appropriately specialised department of an external audit firm to permit them to be carried out immediately, independently and objectively.

If Scout24 employees have any questions relating to compliance, they have the internal option of contacting the Compliance function and the General Counsel at any time. The compliance organisation at Scout24 consists of the General Counsel as the executive responsible for the Legal & Compliance function and a Head of Legal Commercial & Compliance. The General Counsel reports directly to the CEO. As part of his overall responsibility, the CEO is responsible for compliance and informs to the Supervisory Board regularly about compliance issues. The Sprengnetter Group has its own compliance function, which reports to Scout24's Central Compliance function. Besides internal reporting channels, Scout24 offers an option to contact its external ombudspersons via a compliance hotline specifically set up for this purpose, an email address and a whistle-blower platform – and persons making a report can also remain anonymous if they wish (for more details, see [▶Corporate governance](#) at Scout24 SE). The process according to which the designated compliance officers process any reports received is set out in the internal procedural instructions for whistle-blowers and can be viewed by all employees on the intranet. The employees responsible for processing reports made have received training accordingly. In 2025, new Scout24-specific compliance video training courses were introduced for all employees, which must be completed annually. In addition, new employees are briefed on compliance and the Scout24 Group's understanding of values and sustainability each month as part of their onboarding. In addition, mandatory DEI training must be completed every two years. Further training measures can be found in the social information section under [▶Actions](#).

The whistle-blower system is also open to external stakeholders, for example, end-users. The ombudspersons are available for persons within and outside the organisation to contact if they wish to report information relating to potential criminal offences, including but not limited to corruption, fraud and misappropriation, breach of secrets protected by law, criminal manipulation or misuse of data or attempts thereof as well as acts preparatory to a criminal offence. They liaise between Scout24 and the whistle-blower, ensuring confidentiality, the conveyance of responses and anonymity. To standardise the systems, the Sprengnetter Group discontinued its existing system in December 2025 and has since been integrated into the Scout24 Group's system.

If necessary, the Compliance department conducts confidential, internal investigations at the Scout24 Group including the Sprengnetter Group, protecting the anonymity of the whistle-blower and the affected party. Possible outcomes may be HR measures and adjustments to internal processes or structures. The internal regulations on whistle-blower protection stipulate that the whistle-blower must not suffer any disadvantage as a result of providing information. The Scout24 Group thus fulfils its obligations with regard to Directive (EU) 2019/1937 and national whistle-blower protection laws. In the 2025 financial year, no (2024: none) compliance-relevant reports nor any reports relevant under criminal law (2024: none) were received via the whistle-blower systems. No disciplinary or contractual measures had to be taken. Compliance communication is governed by the internal compliance manual and entails providing all employees with information and training on topics of compliance. One of the Company's key priorities in this context is preventing corruption and avoiding anti-competitive or unfair practices. The functions most at risk of corruption and bribery within the Scout24 Group are sales and purchasing.

As an external benchmarking tool for sustainable and responsible business conduct, Scout24 systematically uses ESG ratings to evaluate and further develop its own performance. In 2026, the Company aims to actively manage two further ESG ratings in addition to MSCI and Sustainalytics and to position the Scout24 Group among the leading DAX 40 companies by 2029.

Incidents of corruption or bribery (G1-4)

As in the previous year, for 2025, the Company is not aware of any breaches of compliance that could have resulted in fines or non-monetary sanctions on grounds of non-compliance with laws and/or regulations in the social and economic spheres. Likewise, as in the previous year, there were no pending court or official proceedings relating to cases of corruption or bribery covered by the [Internal policy](#) in 2025. This meant that the Company did not have to take any further actions to address incidents of corruption and bribery either.

Other disclosures

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

Information in accordance with Articles 289a and 315a HGB as of 31 December 2025 is presented in the following.

Composition of subscribed share capital

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

Restrictions relating to the voting rights or transferability of shares

Scout24 SE held 3,630,340 treasury shares at the end of the reporting year, from which it has no rights within the meaning of Article 71b AktG.

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

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

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

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

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

The employee stock programme (ESP) was renewed in November 2025. In the reporting year, the ESP consisted, on the one hand, of the employee stock purchase programme (ESPP) with essentially the same conditions as in the previous year. On the other hand, to mark ten years since Scout24 SE's IPO and to give employees the additional opportunity to participate in the Company's long-term performance, an employee anniversary stock programme (EASP) was introduced, under which employees could subscribe to bonus shares. Under ESPP 2025, 10,671 shares were issued to employees in Germany. The same holding periods described above also apply here, calculated from the date of entry into the participant's custody account, namely 3 December 2025.

As part of the EASP, Scout24 SE has gifted all eligible employees ten bonus shares each (two shares each to working students). If the requirements were met, all eligible and participating employees were credited with ten or two registered shares in Scout24 SE each. Like the shares from the ESPPs, the shares under the EASP are subject to a two-year holding period, calculated from the date of entry into the respective participant's custody account, which was also 3 December 2025. For participants in Austria, the holding period is five years from the end of the calendar year of granting.

Under EASP 2025, 7,860 shares were issued to employees in Germany and 482 shares to employees in Austria.

In Austria, a total of 964 shares were issued to employees as part of ESPP 2022 and 502 shares as part of ESPP 2023. Under ESPP 2024, the number of shares was 935, and under ESPP 2025, it was 635 shares.

On the occasion of ImmoScout24's 25th anniversary in 2023 and to give employees the additional opportunity to participate in the Company's long-term performance, Scout24 SE gifted eligible employees a further 25 shares each (working students: 5 shares each) as part of an employee anniversary stock programme (EASP). If the requirements were met, all eligible and participating employees were credited with 25 or 5 registered shares in Scout24 SE each. Contrary to the shares from the ESPPs, the shares under the EASP are subject to a three-year holding period, calculated from the date of entry into the respective participant's custody account, namely 15 January 2024. For participants in Austria, the holding period is five years from the end of the calendar year of granting.

Under the ESPP and the EASP, 18,531 shares were issued to employees in Germany and 1,117 shares to employees in Austria in the reporting year. As part of the acquisition in 2023 of the Sprengnetter Group, a large part of the purchase price for the acquired 75% of the shares in Sprengnetter GmbH was paid in Scout24 shares subject to a lock-up obligation. This concerned 880,943 shares. The shares issued were fully or partially offset by the ongoing share buy-back programme. The shares transferred as part of the purchase price are subject to a staggered lock-up period: 90% or more of the Scout24 shares transferred as part of the purchase price must be held for a period of 12 months from the closing date (lock-up 1), 80% or more must be held for 24 months (lock-up 2), and still 70% or more for a period of 36 months (lock-up 3).

Equity investments exceeding 10% of the voting rights

Scout24 SE was not aware of any direct or indirect equity investments representing more than 10% of voting rights in the subscribed share capital as of 31 December 2025.

Shares endowed with special rights

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

Control of voting rights for equity investments of employees

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

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

Pursuant to Article 6 (3) of Scout24 SE's Articles of Association, the members of the Management Board are appointed and dismissed by the Supervisory Board. Further provisions in this regard are set out in Articles 9 (1), 39 (2) and 46 of the SE Regulation as well as Articles 84 and 85 AktG. Amendments to the Articles of Association are passed by resolution of the Annual General Meeting. Unless mandatory statutory provisions or the Articles of Association stipulate a different majority, amendments to the Articles of Association require a two-thirds majority of the valid votes cast or, if at least half of the share capital is represented, a simple majority of the valid votes cast. Article 59 (1) of the SE Regulation and Article 179 et seq. AktG apply. Pursuant to Article 10 (4) of the Articles of Association, the Supervisory Board is entitled to make amendments to the Articles of Association provided they relate solely to the wording. In particular, the Supervisory Board is authorised to amend the wording of the Articles of Association after performance, in full or in part, of the capital increase out of authorised capital 2025/1 governed by Article 4 (6) of the Articles of Association and/or out of authorised capital 2025/2 governed by Article 4 (7) of the Articles of Association or after expiry of the authorised period in accordance with the amount of the capital increase out of authorised capital 2025/1 and/or 2025/2. The same applies in the event of utilisation, in full or in part, of conditional capital governed by Article 4 (8) of the Articles of Association.

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

The Management Board is authorised to increase the Company's share capital, with the approval of the Supervisory Board, by up to EUR 15,000,000.00 in one or more tranches up to (and including) 4 June 2030 by issuing new registered no-par-value shares in return for cash and/or non-cash contributions (authorised capital 2025/1). The shareholders must generally be granted subscription rights. Pursuant to Article 186 (5) AktG, the new shares can also be transferred to a bank, a securities institution or an enterprise pursuing activities as defined in Article 53 (1) Sentence 1 or Article 53b (1) Sentence 1 or (7) of the German Banking Act ('Gesetz über das Kreditwesen', KWG), with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Management Board is authorised, however, to exclude shareholders' subscription rights, in full or in part, with the approval of the Supervisory Board in the following cases:

- in the event of new shares issued in accordance with Article 186 (3) Sentence 4 AktG in return for contributions in cash at an issue price not significantly lower than the stock market price of shares of the Company with the same features. This authorisation is limited to the issue of new shares representing in total a proportion of no more than 10% of the share capital existing at the time of entry of authorised capital 2025/1 in the commercial register or, if lower, of the share capital existing at the time this authorisation is exercised. The maximum limit of 10% of the share capital is reduced by the proportion of share capital attributable to shares that were issued during the term of authorised capital 2025/1 as part of a capital increase with subscription rights being excluded in accordance with Article 186 (3) Sentence 4 AktG or that were issued or are to be issued to service option or conversion rights or to fulfil option or conversion obligations arising from bonds, provided that the bonds were issued during the term of authorised capital 2025/1, applying Article 186 (3) Sentence 4 AktG mutatis mutandis.
- in the event of capital increases in return for non-cash capital contributions, in particular for the purpose of offering the new shares to third parties in business combinations with other companies or in acquiring companies, parts of companies or interests in companies
- for fractional amounts
- to issue shares to employees of the Company and employees and board members of subordinated affiliated companies, and, in addition, with regard to employees in accordance with the requirements of Article 204 (3) AktG
- to grant subscription rights to holders of option or conversion rights or option or conversion obligations arising from option or convertible bonds issued by the Company or by entities dependent on the Company or majority-owned by the Company

In aggregate, the proportion of share capital that is attributable to shares issued on the basis of the authorised capital 2025/1 with the shareholders' subscription rights being excluded must not exceed 10% of share capital. This is calculated with reference to the share capital as of 5 June 2025, the share capital existing when authorised capital 2025/1 is entered in the commercial register or the share capital existing when the new shares are issued, using whichever amount as of the three aforementioned dates is the lowest. Shares issued during the term of authorised capital 2025/1 with shareholders' subscription rights from other authorised capital being excluded, or shares sold on the basis of an authorisation to use treasury shares as well as shares issued or to be issued to service option or conversion rights or to fulfil option or conversion obligations arising from bonds, provided that the bonds were issued during the term of authorised capital 2025/1 with shareholders' subscription rights being excluded, are to be counted towards the above limit of 10%. An issue or sale applying Article 186 (3) Sentence 4 AktG directly, accordingly or mutatis mutandis is also deemed an exclusion of subscription rights.

The Management Board is additionally authorised to determine, with the approval of the Supervisory Board, the further details of the content of the share-related rights and the terms and conditions of the share issue. The Supervisory Board is authorised to amend the wording of the Articles of Association after performance, in full or in part, of the capital increase out of authorised capital 2025/1 or after expiry of the authorisation period in accordance with the amount of the capital increase out of authorised capital 2025/1.

The Management Board is further authorised to increase the Company's share capital, with the approval of the Supervisory Board, by up to EUR 7,500,000.00 in one or more tranches up to (and including) 4 June 2030 by issuing new registered no-par-value shares in return for cash and/or non-cash contributions (authorised capital 2025/2). The shareholders must generally be granted subscription rights. Pursuant to Article 186 (5) AktG, the new shares

can also be transferred to a bank, a securities institution or an enterprise pursuing activities as defined in Article 53 (1) Sentence 1 or Article 53b (1) Sentence 1 or (7) of the German Banking Act ('Gesetz über das Kreditwesen', KWG), with the obligation to offer them to the shareholders for subscription (indirect subscription right).

The Management Board is additionally authorised to determine, with the approval of the Supervisory Board, the further details of the content of the share-related rights and the terms and conditions of the share issue. The Supervisory Board is authorised to amend the wording of the Articles of Association after performance, in full or in part, of the capital increase out of authorised capital 2025/2 or after expiry of the authorisation period in accordance with the amount of the capital increase out of authorised capital 2025/2.

The share capital may be increased conditionally by up to EUR 7,500,000.00 by issuing up to 7,500,000 no-par-value registered shares (Article 4 (8) of the Articles of Association) (conditional capital 2023). The conditional capital increase will only be carried out to the extent that

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

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

By resolution of the Annual General Meeting on 5 June 2025 and in accordance with Article 71 (1) No. 8 AktG, the Management Board is authorised to purchase treasury shares representing in total up to 10% of share capital at the date of the Annual General Meeting's resolution or at the date of the respective exercise of the authorisation, whichever amount is lower. The share capital at the date of the resolution amounted to EUR 75,000,000.00. This authorisation can be exercised, in full or in part, once or on several occasions, and is valid until 4 June 2030.

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

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

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

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

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

No such compensation agreements exist.

Additional disclosures relating to the separate financial statements of Scout24 SE

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

Business activity of Scout24 SE

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

For a description of the purpose of the Company, see the [► Management and control](#) section.

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

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

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

Situation of Scout24 SE

Results of operations

Scout24 SE's results of operations in the 2025 financial year and compared to the previous year are presented in the condensed statement of profit or loss below:

Statement of profit or loss (condensed)

EUR million	2025	2024	Change
Revenue	78.4	70.4	+11.3%
Other operating income	3.0	2.1	+47.0%
Cost of materials	-9.8	-11.5	+15.2%
Personnel expenses	-60.8	-57.5	-5.7%
Depreciation, amortisation and impairment losses	-1.6	-1.7	+1.5%
Other operating expenses	-48.9	-40.4	-20.9%
Income from profit transfers	290.0	266.1	+9.0%
Other interest and similar income	5.2	7.1	-26.1%
Expenses from loss absorption	-1.4	-1.1	-26.1%
Interest and similar expenses	-10.8	-14.2	+24.0%
Income taxes	-87.3	-74.8	-16.7%
Deferred taxes	1.4	7.7	-81.9%
Earnings after tax	157.5	152.3	+3.4%
Net profit for the year	157.5	152.3	+3.5%

In the 2025 financial year, **revenue** increased year on year by EUR 8.0 million to EUR 78.4 million. This is due in particular to increased revenue from internal cost allocation.

Cost of materials amounted to EUR 9.8 million in the 2025 financial year (2024: EUR 11.5 million). The decrease is mainly due to lower purchasing costs in the Scout media business.

Personnel expenses rose by EUR 3.3 million to EUR 60.8 million (2024: EUR 57.5 million). The increase is mainly due to higher expenses for variable compensation. Scout24 SE had an annual average headcount of 192 employees in the 2025 financial year (2024: 174), excluding senior management.

Other operating expenses increased by EUR 8.5 million year on year to EUR 48.9 million (2024: EUR 40.4 million). The increase is due to additional consulting costs in connection with the ongoing introduction of the new ERP system as well as legal and consulting costs in the course of business combinations.

Income from profit transfers amounted to EUR 290.0 million in the 2025 financial year (2024: EUR 266.1 million). The income for the current reporting year primarily resulted from the profit transfer of ImmobilienScout GmbH and – until the retroactive merger of Scout24 Beteiligungs SE effective 1 May 2025 – from its profit transfer.

Income taxes rose by EUR 12.5 million year on year to EUR 87.3 million. The increase in the current tax expense is mainly due to higher earnings before tax generated by the income tax group. Deferred tax income decreased from EUR 7.7 million last year to EUR 1.4 million in the reporting year (decline of EUR 6.2 million). This was attributable to changes in temporary differences, particularly in relation to provisions for variable compensation.

The **net profit** for the reporting year amounted to EUR 157.5 million, up EUR 5.2 million in line with the developments described above. The increased figure for the past financial year is due in particular to income from profit transfers.

Financial position and net assets

Scout24 SE's financial position and net assets in the 2025 financial year and compared to the previous year are presented in the condensed statement of financial position below:

Statement of financial position – assets (condensed)

EUR million	31 Dec. 2025	31 Dec. 2024	Change
Property, plant and equipment	6.2	7.4	-17.1%
Financial assets	1,830.9	1,830.8	–%
Fixed assets	1,837.0	1,838.2	-0.1%
Trade receivables	1.7	1.4	+23.5%
Receivables from affiliated entities	349.8	357.2	-2.1%
Other assets	2.1	12.4	-83.2%
Cash on hand and bank balances	1.6	42.8	-96.2%
Current assets	355.2	413.8	-14.2%
Prepaid expenses	3.8	4.3	-10.9%
Total	2,196.1	2,256.4	-2.7%

Financial assets include the shares held in Immobilien Scout GmbH, in Scout24 PropTech GmbH and in Scout24 HoldCo GmbH.

Receivables from affiliated entities mainly comprise receivables from the profit and loss transfer agreement with Immobilien Scout GmbH as well as receivables from cash pooling agreements. Receivables from the previous year were settled in the current financial year.

Cash on hand and bank balances decreased from EUR 42.8 million to EUR 1.6 million. The cash outflow of EUR 41.2 million primarily resulted from intragroup cash flows. In the context of Group-wide liquidity management and existing cash pooling structures that do not cover all Group entities, the cash balance at the level of Scout24 SE was deliberately maintained at a low level as of the reporting date.

Statement of financial position – equity and liabilities (condensed)

EUR million	31 Dec. 2025	31 Dec. 2024	Change
Issued capital	71.4	72.6	-1.7%
Subscribed share capital	75.0	75.0	–%
Nominal value of treasury shares	-3.6	-2.4	+51.3%
Capital reserve	207.7	207.4	+0.1%
Other retained earnings	1,227.3	1,292.0	-5.0%
Accumulated profits	157.5	152.3	+3.5%
Equity	1,663.9	1,724.3	-3.5%
Provisions	76.7	53.8	42.6%
Liabilities to banks	110.1	126.2	-12.8%
Trade payables	0.9	2.2	-56.3%
Liabilities to affiliated entities	340.9	341.9	-0.3%
Other liabilities	3.2	5.5	-42.2%
Liabilities	455.1	475.8	-4.4%
Deferred income	0.4	1.1	-60.5%
Deferred tax liabilities	0.0	1.4	-100.0%
Total	2,196.1	2,256.4	-2.7%

Equity decreased by EUR 60.4 million to EUR 1,663.9 million. The changes were as follows:

A dividend payment of EUR 95.4 million was made in 2025 (2024: EUR 87.9 million). The increase was due to the net profit for the year of EUR 157.5 million. The 2025 Annual General Meeting adopted a resolution to transfer EUR 56.8 million to other retained earnings. Other retained earnings decreased due to the acquisition of treasury shares as well as an allocation of EUR 56.8 million to EUR 1,227.3 million as of the reporting date (2024: EUR 1,292.0 million).

Provisions increased by EUR 22.9 million to EUR 76.7 million in 2025 (2024: EUR 53.8 million). The increase in other provisions was mainly due to the provisions recognised for the LTIP and for performance-related compensation.

The EUR 16.1 million decrease in **liabilities to banks** to EUR 110.1 million resulted from the reduced amounts drawn from credit facilities of EUR 110.0 million (2024: EUR 125.0 million). Of this amount, EUR 110.0 million was attributable to money market transactions with banks. The liabilities outstanding as of the reporting date are entirely current, denominated in euro and subject to variable interest rates.

Liabilities to affiliated entities decreased by EUR 1.0 million to EUR 340.9 million. This effect was essentially attributable to the EUR 1.4 million reduction in liabilities from cash pooling agreements to EUR 338.6 million (2024: EUR 340.1 million).

Deferred taxes result from temporary differences between the carrying amounts of assets, liabilities, deferred income and prepaid expenses in the financial statements pursuant to commercial law and in the tax accounts. As of the reporting date, deferred tax liabilities amounted to EUR 12.4 million (2024: EUR 13.0 million) as well as deferred tax assets of EUR 19.4 million (2024: EUR 11.6 million). This resulted in a net deferred tax asset of EUR 7.0 million (2024: net deferred tax liability of EUR 1.4 million).

The option to capitalise deferred tax assets in accordance with Section 274 (1) Sentence 2 HGB was not exercised. Consequently, deferred tax assets resulting after offsetting were not recognised in the balance sheet.

Risks and opportunities of Scout24 SE

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

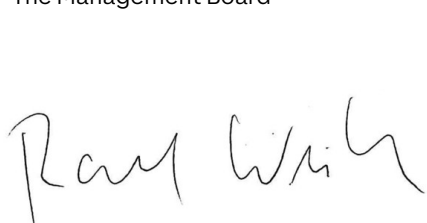
Outlook of Scout24 SE

For Scout24 SE, we expect slightly declining revenues in order to provide users of our platform with an improved user experience through reduced advertising. Net income for the year is expected to be at a level similar to that of the 2025 financial year. Further details and explanations are provided in the Group forecast report.

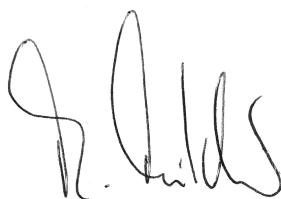
Munich, 16 March 2026

Scout24 SE

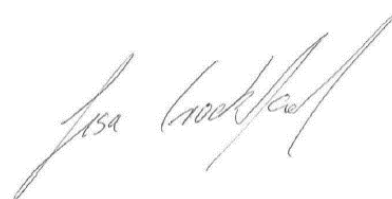
The Management Board



Ralf Weitz



Martin Mildner



Dr Gesa Crockford

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Consolidated statement of profit or loss

EUR thousand	Note	2025	2024
Revenue	3.1.	649,561	566,340
Own work capitalised	3.2.	19,868	22,458
Other operating income	3.3.	1,904	1,182
Total operating performance		671,333	589,979
Personnel expenses	3.4.	-166,965	-142,932
Marketing expenses		-45,822	-44,742
IT expenses		-23,278	-21,149
Other operating expenses	3.5.	-93,938	-79,914
Earnings before interest, tax, depreciation, amortisation and impairment losses – EBITDA¹		341,329	301,242
Depreciation, amortisation and impairment losses	4.4.; 4.5.; 4.6.	-49,620	-47,073
Earnings before interest and tax – EBIT		291,709	254,168
Profit/loss from investments accounted for using the equity method	4.7.	1	-364
Finance income	3.6.	3,260	4,355
Finance expenses	3.6.	-14,382	-20,198
Financial result	3.6.	-11,121	-16,207
Earnings before tax		280,588	237,961
Income taxes	3.7.	-40,545	-75,836
Earnings after tax		240,043	162,125
of which shareholders of the parent company		240,043	162,104
of which non-controlling interests		–	21

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

Earnings per share

EUR	Note	2025	2024
Basic earnings per share	3.8.	3.33	2.22
Earnings per share after tax		3.33	2.22
Diluted earnings per share	3.8.	3.33	2.22
Earnings per share after tax		3.33	2.22

Consolidated statement of comprehensive income

EUR thousand	Erläuterungen	2025	2024
Earnings after tax	3.8.	240,043	162,125
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences	4.12.	–	-86
Sum of the items that may be reclassified subsequently to profit or loss		–	-86
Other comprehensive income, after tax		–	-86
Total comprehensive income		240,043	162,040
of which shareholders of the parent company		240,043	162,018
of which non-controlling interests	4.12.	–	21



Consolidated statement of financial position

Assets

EUR thousand	Note	31 Dec. 2025	31 Dec. 2024
Current assets		114,924	119,003
Cash and cash equivalents	4.1.	49,497	55,476
Trade receivables	4.2.	45,754	37,176
Other financial assets	5.2.	1,658	4,935
Income tax assets	3.7.	8,321	12,841
Other assets	4.3.	9,694	8,576
Non-current assets		1,943,898	1,953,490
Goodwill	4.4.	925,786	913,306
Trademarks	4.4.	869,641	868,700
Other intangible assets	4.4.	92,972	105,030
Right-of-use assets from leases	4.5.	37,003	45,107
Property, plant and equipment	4.6.	7,738	9,093
Other financial assets	5.2.	10,539	11,674
Deferred tax assets	3.7.	220	579
Total assets		2,058,823	2,072,493

Liabilities

EUR thousand	Note	31 Dec. 2025	31 Dec. 2024
Current liabilities		305,317	261,963
Trade payables	4.8.	18,988	18,211
Other financial liabilities	5.2.	154,580	163,887
Lease liabilities	4.5.	9,878	11,679
Other provisions	4.9.	51,696	9,288
Income tax liabilities	3.7.	24,865	15,320
Contract liabilities	3.1.	22,997	18,945
Other liabilities	4.10.	22,314	24,634
Non-current liabilities		276,028	378,194
Other financial liabilities	5.2.	216	25,725
Lease liabilities	4.5.	29,371	41,794
Other provisions	4.9.	37,483	40,508
Deferred tax liabilities	3.7.	207,968	269,374
Other liabilities	4.10.	990	794
Equity	4.12.	1,477,478	1,432,336
Subscribed share capital		75,000	75,000
Capital reserve		208,502	208,254
Retained earnings		1,469,408	1,300,944
Other reserves		848	848
Treasury shares (3,630,340 shares; previous year: 2,399,669 shares)		-276,280	-152,710
Equity attributable to shareholders of the parent company		1,477,478	1,432,336
Total equity and liabilities		2,058,823	2,072,493

Consolidated statement of changes in equity

EUR thousand	Note	Subscribed share capital	Capital reserve	Retained earnings	Other reserves	Treasury shares	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance as of 1 Jan. 2024		75,000	207,859	1,242,152	934	-78,731	1,447,214	318	1,447,532
Changes in consolidation scope		–	–	-262	–	–	-262	-339	-601
Currency translation differences		–	–	–	-86	–	-86	–	-86
Earnings after tax		–	–	162,104	–	–	162,104	21	162,125
Total comprehensive income		–	–	162,104	-86	–	162,018	21	162,040
Dividend ¹		–	–	-88,123	–	–	-88,123	–	-88,123
Purchase of treasury shares		–	–	-13,799	–	-75,892	-89,692	–	-89,692
Issue of treasury shares		–	394	-1,403	–	1,914	905	–	905
Equity-settled share-based payment transactions		–	–	275	–	–	275	–	275
Balance as of 31 Dec. 2024 / 1 Jan. 2025		75,000	208,254	1,300,944	848	-152,710	1,432,336	–	1,432,336
Earnings after tax		–	–	240,043	–	–	240,043	–	240,043
Total comprehensive income		–	–	240,043	–	–	240,043	–	240,043
Dividend ¹	4.12.	–	–	-95,899	–	–	-95,899	–	-95,899
Capital reduction	4.12.	–	–	–	–	–	–	–	–
Purchase of treasury shares	4.12.	–	–	24,320	–	-125,046	-100,726	–	-100,726
Issue of treasury shares	4.12.	–	248	-958	–	1,476	766	–	766
Equity-settled share-based payment transactions	5.3.	–	–	958	–	–	958	–	958
Balance as of 31 Dec. 2025		75,000	208,502	1,469,408	848	-276,280	1,477,478	–	1,477,478

¹ Based on a corresponding resolution of the Annual General Meeting, in the 2025 financial year, the Company paid a dividend of EUR 95,410 thousand (2024: EUR 87,931 thousand) to its dividend-entitled shareholders. In addition, in the 2025 financial year, profit distributions totalling EUR 408 thousand (2024: EUR 75 thousand) from the net profit for the year 2024 (2024: from the net profit for the year 2023) were made to the former shareholders of subsidiaries in accordance with the respective investment agreements. Furthermore, an advance profit distribution of EUR 81 thousand was made in the 2025 financial year from the net profit for the year 2025 to the former shareholder of a subsidiary (2024: EUR 117 thousand).



Consolidated statement of cash flows

EUR thousand	Note	2025	2024
Earnings after tax		240,043	162,125
Equity-settled share-based payment transactions		958	275
Depreciation, amortisation and impairment losses	4.4.; 4.5.; 4.6.	49,620	47,073
Profit/loss from investments accounted for using the equity method		-1	364
Finance income	3.6.	-3,260	-4,355
Finance expenses	3.6.	14,382	20,198
Income tax expense	3.7.	40,545	75,836
Other non-cash transactions		480	-267
Change in trade receivables and other assets not attributable to investing or financing activities		-8,332	5,105
Change in trade payables and other liabilities not attributable to investing or financing activities		-63	3,388
Change in provisions		39,297	28,808
Income taxes paid		-88,830	-81,533
Cash flow from operating activities		284,839	257,017
Investments in intangible assets, including internally generated intangible assets and intangible assets under development	4.4.	-20,023	-24,025
Investments in property, plant and equipment	4.6.	-1,051	-884
Proceeds from disposal of intangible assets and property, plant and equipment		84	332
Proceeds from investment grants		–	504
Proceeds from lease receivables from subleases	4.5.	952	1,720
Investments in financial assets		-2,962	-1,909
Proceeds from investments accounted for using the equity method disposed of in the previous year		–	150
Consideration transferred for subsidiaries, net of cash and cash equivalents acquired		-14,868	-54,278
Interest received		226	716
Consideration transferred for subsidiaries acquired in previous years		-1,870	-601
Cash flow from investing activities		-39,512	-78,273
Raising of short-term financial liabilities	5.2.	35,000	49,000
Repayment of short-term financial liabilities	5.2.	-50,067	-43,288
Repayment of lease liabilities	4.5.	-11,324	-11,478
Interest paid		-3,733	-3,853
Dividends paid		-95,899	-88,123
Purchase of treasury shares	4.12.	-126,050	-74,889
Proceeds from the issuance of treasury shares	4.12.	766	905
Cash flow from financing activities	5.1.	-251,306	-171,725
Net foreign exchange difference		–	-6
Change in cash and cash equivalents		-5,979	7,013
Cash and cash equivalents at beginning of period		55,476	48,463
Cash and cash equivalents at end of period		49,497	55,476

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1. Company information and basis of preparation

1.1. Company information

Scout24 SE (hereinafter also referred to as the 'Company') is a listed stock corporation with registered office in Munich, Germany. The Company is registered at Munich District Court (HRB 270 215). Scout24 SE's business address is: Invalidenstrasse 65, 10557 Berlin, Germany. The shares of Scout24 SE are traded in the Prime Standard of the Frankfurt Stock Exchange and have been included in the DAX, Germany's benchmark index, since 22 September 2025. Scout24 SE and its direct and indirect subsidiaries together form the Scout24 Group (hereinafter also referred to as 'Scout24' or the 'Scout24 Group').

The Scout24 Group, which operates the online platform ImmoScout24, is continuously expanding its range with new digital products and increasingly with information services in the real estate market, including granular valuation data. For more information about business operations and strategy, see the [► Combined management report](#).

1.2. Basis of preparation

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

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

The financial year for all entities included in the Group corresponds to the calendar year. All entities including associates (accounted for using the equity method) are included on the basis of their financial statements prepared as of 31 December 2025 for the period from 1 January to 31 December 2025. In accordance with IFRS 10, entities acquired during the financial year are included in the consolidated financial statements from the date on which control is obtained.

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

1.3. New accounting regulations

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

In addition to the previous standards applied, all accounting standards adopted by the EU that became effective for Scout24 as of 1 January 2025 were applied. The standards to be applied for the first time from 1 January 2025 and their effects are shown in the following table:

Standard / Interpretation	Effect
IAS 21 – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	Not relevant

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

The following new or amended accounting standards already issued by the IASB were not applied in the consolidated financial statements for the 2025 financial year, as application was not yet mandatory:

Standard / Interpretation	Following endorsement by the EU effective for financial years beginning on or after¹:	Effect
IFRS 18 – Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	1 January 2027	Effects are being analysed; see explanation below
IFRS 19 – Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	EU endorsement pending	Not relevant
IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024)	1 January 2026	No significant effects expected
IFRS 9 and IFRS 7 – Amendments relating to Electricity Supply Contracts (issued on 18 December 2024)	1 January 2026	No significant effects expected
IFRS 19 – Amendments concerning the Disclosure Requirements (issued on 21 August 2025)	EU endorsement pending	Not relevant
IAS 21 – Amendments concerning Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	EU endorsement pending	Not relevant
Annual Improvements to IFRSs (Volume 11) (issued on 18 July 2024)	1 January 2026	No significant effects expected

¹ Status as of 16 February 2026 according to the EFRAG EU Endorsement Status Report.

IFRS 18 Presentation and Disclosure in Financial Statements

The Scout24 Group is currently assessing the potential impact of the new standard IFRS 18, which introduces the following significant new requirements:

- Introduction of two mandatory subtotals (operating profit or loss, profit or loss before financing and income taxes)
- Classification of income and expenses into five categories (operating category, investing category, financing category, income taxes category, discontinued operations category, if applicable)
- Certain management-defined performance measures (MPMs) must be disclosed in a separate note to the financial statements and reconciled to one of the mandatory subtotals.

1.4. Basis of consolidation

Consolidation scope

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

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

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

≡	To our shareholders	Combined management report	Consolidated financial statements	Notes to the consolidated financial statements	Other statements
Number				31 Dec. 2025	31 Dec. 2024
Scout24 SE and its fully consolidated subsidiaries				22	23
Germany				14	16
Other countries				8	7
Entities accounted for using the equity method				1	1
Germany				1	1
Other countries				–	–
Non-consolidated subsidiaries				1	3
Germany				–	1
Other countries				1	2
Total				24	27

For information on subsidiaries consolidated for the first time in the reporting year due to the acquisition of shares, see note **2. Changes in the consolidation scope**.

The non-consolidated subsidiaries relate to companies of the Sprengnetter Group that were already in liquidation at the time of acquisition. In the course of the 2025 financial year, one domestic subsidiary and one foreign subsidiary were deregistered.

The following companies were merged or changed their name in the 2025 financial year:

Transferring entity	Acquiring entity
Scout24 Beteiligungs SE	Immobilien Scout GmbH
TiRo CheckEnergy GmbH	Immobilien Scout GmbH
Propstack GmbH	FLOWFACT GmbH, name changed to Propstack GmbH
bulwiengesa AG	21st Real Estate GmbH, name changed to bulwiengesa GmbH
bulwiengesa appraisal GmbH	Sprengnetter Property Valuation Finance GmbH
Exploreal future GmbH	Exploreal GmbH

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

Consolidation methods

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

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

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

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

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

loss. The share in profit or loss from investments in entities accounted for using the equity method is recognised in profit or loss under the financial result.

Foreign currency translation

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

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

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

1.5. Judgements and estimation uncertainty

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

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

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

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

Business combinations

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

In addition, purchase price allocations entail assumptions regarding the recognition and measurement of assets and liabilities. The determination of the acquisition-date fair value of the acquired assets and assumed liabilities involves making assumptions. The measurement of intangible assets is based to a large extent on forecast cash flows and discount rates. Actual cash flows may differ significantly from the cash flows underlying the determination of fair value, which can lead to other values and impairment losses. In the reporting year, goodwill of EUR 12,481 thousand and identifiable other intangible assets of EUR 6,733 thousand were recognised as part of the purchase price allocation in connection with initial consolidation. Detailed information is provided in note ► **2. Changes in the consolidation scope**.

Impairment testing of goodwill

As of the reporting date, goodwill of EUR 925,786 thousand is reported in the consolidated statement of financial position (31 December 2024: EUR 913,306 thousand). Goodwill is tested for impairment at least once a year and additionally when there is any indication of potential impairment.

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

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

Impairment testing of trademarks

As of 31 December 2025, a trademark of EUR 869,641 thousand is reported in Scout24's consolidated statement of financial position (31 December 2024: EUR 868,700 thousand).

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

Measurement of provisions for share-based payments

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

Income tax assets and liabilities

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

2. Changes in the consolidation scope

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

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

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

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

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

Acquisition-related costs are recognised through profit or loss.

Entities acquired in the reporting period

Acquisition of shares in bulwiengesa AG and in Exploreal GmbH

The table below contains the material information relating to the acquisitions of bulwiengesa AG and Exploreal GmbH:

	bulwiengesa AG	Exploreal GmbH
Acquirer	Sprengnetter GmbH	Sprengnetter GmbH
Registered office	Berlin	Vienna
Acquisition date	6 January 2025	13 January 2025
First-time consolidation for convenience	1 January 2025	1 January 2025
Share in equity	100% ¹	100%
Segment	Professional	Professional
Business activity	Market data analysis	Market data analysis
Fixed purchase price (paid in cash)	EUR 12,869 thousand	EUR 3,650 thousand
Range of variable purchase price	–	EUR 0 to 300 thousand
Acquisition-date fair value of the estimated variable purchase price component	–	EUR 134 thousand
Fair value of the estimated variable purchase price component as of 31 December 2025	–	EUR 300 thousand
Key inputs	–	Revenue
Material intangible assets	Trademark, technology and customer relations	Trademark, technology and customer relations
Tax-deductible goodwill	No	No
Acquisition-related costs recognised in other operating expenses	EUR 746 thousand	EUR 248 thousand
of which in the 2025 reporting year	EUR 16 thousand	EUR 109 thousand
Revenue contribution since first-time consolidation	EUR 8,254 thousand	EUR 1,606 thousand
Contribution to earnings after tax since first-time consolidation	EUR -691 thousand	EUR 177 thousand

¹ bulwiengesa AG held 1.57% of its share capital as treasury shares.

The goodwill arising from the acquisitions represents the future earnings potential resulting from the strengthening of the market position as well as from expected synergies from the integration of the Company into the existing Sprengnetter business (bulwiengesa AG) and into the existing Sprengnetter and ImmoScout24 Austria business (Exploreal GmbH).

EUR thousand	bulwiengesa AG	Exploreal GmbH
Cash and cash equivalents	12,869	3,650
Contingent consideration	–	134
Consideration (purchase price) at the time of acquisition	12,869	3,784
Identified assets and liabilities as of the acquisition date:		
Intangible assets	4,877	955
Right-of-use assets from leases	841	16
Property, plant and equipment	94	79
Trade receivables	784	46
Other current assets	494	127
Cash and cash equivalents	1,308	396
Liabilities to banks	-355	-1
Deferred tax liabilities	-1,573	-220
Lease liabilities	-841	-16
Provisions	-816	-138
Trade payables	-184	-6
Other current liabilities	-1,440	-96
Identified net assets	3,189	1,142
Goodwill	9,680	2,642
Total net assets acquired	12,869	3,784

The acquisition-date fair value of the trade receivables amounted to EUR 784 thousand for bulwiengesa AG and EUR 46 thousand for Exploreal GmbH. They were considered collectible in their entirety in both cases.

As of the date of acquisition of Exploreal GmbH, the entity held a 50% interest in Exploreal future GmbH. In March 2025, Exploreal GmbH acquired the remaining 50% interest. For reasons of materiality, no further details are provided.

Acquisition of the remaining shares in BaufiTeam GmbH

Effective 19 May 2025, Scout24 Proptech GmbH acquired the remaining 49.9% of the shares in BaufiTeam GmbH. The contingent purchase price liability of EUR 1,174 thousand and the provision for the compensation component of EUR 391 thousand reported as of 31 December 2024 were settled in full by payment of EUR 1,565 thousand.

3. Notes to the consolidated statement of profit or loss

3.1. Revenue

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

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

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

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

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

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

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

Contract balances

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

EUR thousand	31 Dec. 2025	31 Dec. 2024
Trade receivables	45,754	37,176
Contract liabilities	22,997	18,945

Net loss allowances of EUR 5,504 thousand (31 December 2024: EUR 6,749 thousand) were recognised in the 2025 reporting year in connection with trade receivables.

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

EUR thousand	2025	2024
Balance as of 1 January	18,945	17,639
Recognised in the reporting period	231,198	196,473
Amortised through profit or loss in the reporting period	228,310	195,169
Changes in the consolidation scope	1,164	2
Balance as of 31 December	22,997	18,945

The contract liabilities existing as of 1 January 2025 were fully recognised as revenue in the 2025 financial year.

Remaining performance obligations

Remaining performance obligations relate to contracts with an expected original term of no more than one year or performance obligations that will be invoiced at a fixed hourly rate. Therefore, as permitted by IFRS 15, no disclosures are made relating to the remaining performance obligations as of 31 December 2025.

Contract costs

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

3.2. Own work capitalised

This item reports internally generated software that is recognised as an asset. Of the total amount of EUR 19,868 thousand (2024: EUR 22,458 thousand), EUR 14,362 thousand (2024: EUR 15,890 thousand) was attributable to the Professional segment and EUR 5,506 thousand (2024: EUR 6,568 thousand) to the Private segment. The total amount of research and development costs expensed in the reporting year came to EUR 23,588 thousand (2024: EUR 17,002 thousand).

3.3. Other operating income

Other operating income of EUR 1,904 thousand (2024: EUR 1,182 thousand) includes income from the reversal of loss allowances of EUR 500 thousand (2024: EUR 238 thousand) on receivables.

3.4. Personnel expenses and headcount

Obligations from short-term employee benefits (wages and salaries including variable components) are recognised as an expense when an employee has rendered the related service. A liability is recognised to account for the amount expected to be paid to the extent that the Company has a present legal or constructive obligation to make such payments in exchange for service rendered by an employee and a reliable estimate of the obligation can be made.

Personnel expenses break down as follows:

EUR thousand	2025	2024
Wages and salaries	-117,409	-99,278
Social security costs	-17,016	-14,697
Pension cost	-847	-995
Share-based payments	-31,693	-27,962
Total	-166,965	-142,932

The average number of employees during the financial year breaks down as follows:

Number of employees	2025	2024
Senior management ¹	5	3
Other employees	1,196	1,160
Total	1,201	1,163

¹ Senior management is defined as the Executive Leadership Team excluding the members of the Management Board.

3.5. Other operating expenses

EUR thousand	2025	2024
Purchased services	-41,677	-33,418
Non-employees	-14,194	-15,665
Legal and consulting costs	-12,410	-6,563
Loss allowance for and derecognition of receivables	-6,004	-6,987
Payment transaction costs	-4,087	-3,568
Other rent incidentals	-3,475	-3,037
Other staff-related expenses	-3,392	-2,573
Other	-8,699	-8,103
Total	-93,938	-79,914

The cost of purchased services increased, among other things, due to the business upturn at Sprengnetter. The 'Other' line item of EUR -8,699 thousand (2024: EUR -8,103 thousand) did not include any individually material items.

3.6. Financial result

The financial result comprises finance income, finance expenses and the profit or loss from investments accounted for using the equity method; in the reporting year, it amounted to EUR -11,121 thousand (2024: EUR -16,207 thousand). For details on investments accounted for using the equity method, see note [4.7. Investments accounted for using the equity method](#).

Finance income and finance expenses comprise interest income and expenses as well as foreign currency gains and losses. Finance income and expenses are recognised using the effective interest method. This item also includes changes in value from financial instruments measured at fair value and gains on deconsolidation.

Finance income

Finance income comprises the following:

EUR thousand	2025	2024
Income from derivative financial instruments	1,401	3,117
Gain/loss from measuring venture capital funds at fair value	1,174	155
Other finance income	685	1,083
Total	3,260	4,355

The income from derivative financial instruments was generated from foreign exchange transactions. Other finance income mainly comprises interest on fixed-term deposit accounts and from leasing.

Finance expenses

Finance expenses comprise the following:

EUR thousand	2025	2024
Loss on subsequent measurement of purchase price liabilities	-5,632	-12,115
Interest expenses to third parties	-3,313	-4,327
Impairment of equity investments and loans issued	-1,128	-1,178
Expenses from derivative financial instruments	-3,207	-1,459
Interest expense from leases	-598	-746
Other finance expenses	-504	-372
Total	-14,382	-20,198

Interest expenses to third parties related essentially to the liabilities entered into under the revolving loan and from money trading transactions (2024: revolving loan, money trading transactions and promissory note loan) as well as the amortisation through profit or loss of the incidental costs of obtaining these liabilities using the effective

interest method. For details, see note **5.2. Disclosures on financial instruments**. Expenses from derivative financial instruments mainly relate to losses from foreign exchange transactions. For further information, see notes **2. Changes in the consolidation scope** and **5.2. Disclosures on financial instruments**. Other finance expenses mainly include exchange rate losses relating to operations.

3.7. Income taxes

Income taxes comprise current as well as deferred taxes.

Current taxes on income are calculated on the basis of the tax regulations enacted or substantively enacted as of the reporting date in those countries in which the respective entity operates and generates taxable income.

Deferred taxes are recognised for temporary differences between the amounts recognised in the IFRS financial statements of the Group entities and the tax accounts as well as for unused tax losses. No deferred taxes are recognised if these result from the first-time recognition of an asset or liability in connection with a transaction that is not a business combination and affects neither the profit (before income tax) under IFRS nor the taxable profit or loss. Additionally, deferred taxes are not recognised on the first-time recognition of goodwill under IFRS only. Deferred taxes are calculated using the tax regulations enacted or substantively enacted at the end of the reporting period and which are expected to apply when the temporary difference is reversed or realised.

Deferred tax assets are recognised only if it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax liabilities are also recognised for temporary differences from investments in subsidiaries and investments accounted for using the equity method unless the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to offset deferred taxes.

Income taxes are recognised in profit or loss with the exception of those that relate to matters which are recognised in other comprehensive income or directly in equity. Income taxes that relate to such matters are also recognised in the other comprehensive income or directly in equity.

Scout24 SE is the controlling company of a consolidated tax group for income tax purposes with Immobilien Scout GmbH, Propstack GmbH and Scout24 Proptech GmbH as the subsidiaries. As the parent, Scout24 SE is liable for the income taxes of the whole tax group. Tax allocations were not made to the subsidiaries in the tax group. The current taxes paid or owed in the individual countries as well as deferred taxes are reported as income taxes.

EUR thousand	2025	2024
Current tax expense	-103,384	-85,863
Current tax expense on profits for the period	-103,104	-86,184
Current tax income from previous years	-280	321
Deferred tax income	62,839	10,027
From tax rate changes	45,956	81
From timing differences	16,229	9,723
From unused tax losses	654	223
Total	-40,545	-75,836

Income taxes comprise trade tax, corporate income tax and the solidarity surcharge as well as corresponding foreign taxes on income. As in the previous year, the corporate income tax rate in Germany was 15.0% for the 2025 assessment period, with a solidarity surcharge of 5.5% applied to it. At 14.6%, the trade tax rate has changed only slightly year on year due to changes in the trade tax breakdown amounts. This results in a tax rate of 30.4% for the Group for 2025 (2024: 30.5%).

The difference between the expected and the reported tax expense within the Group is attributable to the following:

EUR thousand	2025	2024
Earnings before tax	280,588	237,961
Expected tax expense 2025: 30.4% (2024: 30.5%)	-85,417	-72,579
Tax effects from tax rate changes	45,956	81
Taxes relating to other periods	394	268
Tax-free income	1,683	1,304
Non-deductible expenses	-563	-893
Permanent differences	-2,732	-4,335
Tax effects from unused tax losses	-269	20
Tax effects from add-backs and reductions for local taxes	-391	-408
Adjustments of the tax amount to differing national tax rates	798	743
Other	-4	-37
Effective tax expense	-40,545	-75,836
Effective tax rate	14.5%	31.9%

The tax income from tax rate changes amounting to EUR 45,956 thousand mainly results from the remeasurement of deferred tax liabilities due to the law providing for a reduction in the German corporate income tax rate in stages starting from 2028.

The tax effect from the change in permanent differences amounting to EUR 2,732 thousand is mainly due to changes in shares in affiliated entities and to purchase price liabilities.

The tax assets and tax liabilities as of the reporting date are as follows:

EUR thousand	31 Dec. 2025	31 Dec. 2024
Income tax assets	8,321	12,841
Income tax liabilities	24,865	15,320

The decrease in tax assets was mainly attributable to tax expense for prior years received in the reporting period. The increase in tax liabilities is mainly due to higher profits of the domestic subsidiaries.

Deferred tax assets and liabilities developed as follows:

EUR thousand	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Opening balance for the period	579	269,374	234	273,894
Changes in the consolidation scope	0	1,793	127	5,289
Recognised through profit or loss	-359	-63,199	218	-9,809
Closing balance for the period	220	207,968	579	269,374

The deferred tax liabilities arise mainly from the purchase price allocations. Taking depreciation and amortisation into account, gross deferred tax liabilities of EUR 230,849 thousand were recognised in this context as of 31 December 2025 (31 December 2024: EUR 279,029 thousand), of which EUR 217,201 thousand (31 December 2024: EUR 263,581 thousand) was attributable to Immobilien Scout GmbH.

Deferred tax assets and liabilities on timing differences and unused tax losses are attributable to the following items:

EUR thousand	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Current assets	47	210	14	874
Trademarks	–	219,068	–	265,130
Other intangible assets and right-of-use assets from leases	9,190	35,793	10,455	41,474
Property, plant and equipment	–	1	1	4
Financial assets	0	495	–	1,962
Non-current assets	9,190	255,357	10,456	308,570
Other provisions	14,575	–	1,106	2
Other liabilities including lease liabilities	3,194	45	3,827	0
Current liabilities	17,769	45	4,933	2
Other provisions	10,868	–	11,606	46
Other liabilities including lease liabilities	8,676	39	12,820	71
Non-current liabilities	19,544	39	24,426	117
Unused tax losses/interest carried forward	1,353	–	939	–
Total	47,903	255,651	40,768	309,563
Offsetting	-47,683	-47,683	-40,189	-40,189
Recognised in the statement of financial position	220	207,968	579	269,374

The deferred tax assets from unused tax losses/interest carried forward relate to the subsidiaries' unused tax losses for which sufficient taxable profit is expected to be available to allow these to be used. These unused tax losses are not subject to any time limit with regard to their use. A breakdown of the unused tax losses is presented in the following table:

EUR thousand	31.12.2025	31.12.2024
Unused corporate income tax losses	21,316	19,183
Recognised in the carrying amount of deferred tax assets	4,310	3,036
Not recognised in the carrying amount of deferred tax assets	17,006	16,147
Unused trade tax losses	21,046	19,136
Recognised in the carrying amount of deferred tax assets	4,138	3,031
Not recognised in the carrying amount of deferred tax assets	16,908	16,105

No deferred tax liabilities were recognised on temporary differences in connection with investments in subsidiaries and associates amounting to EUR 955 thousand (31 December 2024: EUR 11,420 thousand). Although the parent company is able to control the timing of the reversal of the temporary differences, it is not probable that these temporary differences will reverse in the foreseeable future.

3.8. Earnings per share

Basic earnings per share are calculated as the Group's net profit for the year attributable to the shareholders of the parent company, divided by the weighted average number of ordinary dividend-entitled shares outstanding. Treasury shares reduce the number of ordinary shares in circulation. To calculate diluted earnings per share, the average number of shares issued is adjusted to reflect the maximum number of all potentially dilutive shares.

	2025	2024
Earnings after tax attributable to shareholders of the parent company (EUR thousand)	240,043	162,104
Weighted average number of shares for calculating earnings per share (number)		
Basic	72,118,516	73,137,277
Diluted	72,118,516	73,137,277
Basic earnings per share (EUR)	3.33	2.22
Earnings per share after tax	3.33	2.22
Diluted earnings per share (EUR)	3.33	2.22
Earnings per share after tax	3.33	2.22

The average number of shares was determined taking into account the treasury shares purchased (see note ►4.12. Equity).

4. Notes to the consolidated statement of financial position

4.1. Cash and cash equivalents

Cash and cash equivalents comprise bank balances, cash on hand and short-term deposits with residual terms of not more than three months calculated from the acquisition date, which are measured at nominal value.

As of the 2025 reporting date, cash and cash equivalents amounted to EUR 49,497 thousand (31 December 2024: EUR 55,476 thousand).

4.2. Trade receivables

Trade receivables of EUR 45,754 thousand (31 December 2024: EUR 37,176 thousand) are exclusively due from third parties.

The table below presents information on the estimated credit risk and the lifetime expected credit losses for trade receivables from third parties. As regards the calculation of the credit loss rates, see note ►5.2. Disclosures on financial instruments.

Balance as of 31 Dec. 2025	Lifetime expected credit losses					Specific loss allowance	Total
	Not past due	1 to 30 days past due	31 to 90 days past due	91 to 360 days past due	More than 360 days past due		
	Not credit- impaired	Not credit- impaired	Not credit- impaired	Credit- impaired	Credit- impaired	Credit- impaired	
EUR thousand							
Gross carrying amount	12,603	18,126	8,244	8,640	3,168	165	50,947
Credit loss rate	0.68%	0.78%	5.53%	26.49%	95.00%	100.00%	
Loss allowance	-78	-118	-384	-1,925	-2,522	-165	-5,193
Net carrying amount	12,525	18,008	7,860	6,715	646	0	45,754

Balance as of 31 Dec. 2024	Lifetime expected credit losses					Specific loss allowance	Total
	Not past due	1 to 30 days past due	31 to 90 days past due	91 to 360 days past due	More than 360 days past due		
EUR thousand	Not credit- impaired	Not credit- impaired	Not credit- impaired	Credit- impaired	Credit- impaired	Credit- impaired	
Gross carrying amount	8,922	18,188	6,245	5,286	2,250	374	41,266
Credit loss rate	0.65%	0.84%	6.34%	34.05%	93.56%	100.00%	
Loss allowance	-61	-129	-331	-1,438	-1,758	-374	-4,090
Net carrying amount	8,861	18,060	5,915	3,849	492	0	37,176

The credit loss rates are applied to net trade receivables from third parties, i.e. excluding VAT and excluding specific loss allowances.

The loss allowances on trade receivables developed as follows:

EUR thousand	
Balance as of 1 Jan. 2024	-2,875
Utilisation	2,318
Net remeasurement	-3,532
Balance as of 31 Dec. 2024 / 1 Jan. 2025	-4,090
Utilisation	1,757
Net remeasurement	-2,860
Balance as of 31 Dec. 2025	-5,193

Increases and reversals of loss allowances determined in this way are reported under other operating expenses and other operating income. The 'utilisation' item comprises the derecognition of loss allowances for bad debts. Future bad debts are projected assuming historical default rates.

4.3. Other assets

Other assets break down as follows as of the respective reporting dates:

EUR thousand	31 Dec. 2025	31 Dec. 2024
Current other assets	9,694	8,576
Prepaid expenses	6,861	6,244
Other	2,833	2,332
Other assets	9,694	8,576

In the reporting year and the previous year, the prepaid expenses reported under current assets essentially related to advance payments made by Scout24 SE on time-limited licence fees and services. The increase in advance payments in the reporting period mainly related to cloud services.

The 'Other' line item of EUR 2,833 thousand (31 December 2024: EUR 2,332 thousand) did not include any individually material items.

4.4. Goodwill and intangible assets

Goodwill

Goodwill arises from the acquisition of subsidiaries and represents the difference between the purchase price and the fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed.

For impairment testing purposes, goodwill is assigned to the cash-generating unit or group of cash-generating units which is expected to benefit from synergies arising from the acquisition. The groups of cash-generating units represent the lowest level within the Company at which goodwill is monitored for internal management purposes.

Within the Scout24 Group, this is the segment level. For further information on description of segments, see notes **5.5. Segment reporting**.

Goodwill is not amortised but is tested for impairment on an annual basis and additionally if there is any indication of potential impairment by comparing the carrying amount of the cash-generating unit or units with its/their recoverable amount. The recoverable amount corresponds to the higher of an asset's fair value less costs of disposal and its value in use. The Group generally calculates fair value less costs of disposal for this purpose.

If the carrying amount exceeds the recoverable amount, goodwill is impaired and its carrying amount is written down to the recoverable amount. An appropriate valuation technique is used to determine the fair value less costs of disposal. This technique is based on discounted cash flow valuation models or other available indicators of fair value. It is not permitted to subsequently reverse an impairment loss recognised on goodwill in a previous financial year or interim reporting period because the reasons for the impairment no longer apply.

Intangible assets (other than goodwill)

Intangible assets (other than goodwill) are recognised at cost less accumulated straight-line amortisation (except assets with indefinite economic useful lives) and impairment losses.

Internally generated intangible assets are recognised if all of the requirements of IAS 38 are satisfied. The following criteria are relevant in this respect:

- It is technically feasible that the intangible asset can be completed so that it will be available for use or sale.
- The Scout24 Group intends to complete the intangible asset and use or sell it.
- The Group is able to use or sell the intangible asset.
- As regards the manner in which the intangible asset will generate probable future economic benefits, the following characteristic applies: among other things, the Scout24 Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- The Scout24 Group has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The Group is able to reliably measure the expenses attributable to the intangible asset during its development.

The useful lives and amortisation methods of intangible assets are reviewed at least at each period-end reporting date.

Intangible assets with indefinite useful lives are not amortised. Instead, they are tested for impairment annually as well as when there is any indication of impairment at the level of the smallest cash-generating unit. The approach corresponds to that for goodwill. If the reason for an impairment loss previously recognised on intangible assets with an indefinite useful life no longer applies, the impairment loss is reversed, except in the case of goodwill.

Intangible assets still under development on the reporting date are likewise tested for impairment once a year and whenever there is any indication of impairment in accordance with the requirements of IAS 36. As of the reporting date, the net present values exceeded their carrying amounts, meaning that there was no need to recognise an impairment loss.

The following expected useful lives were determined as of the 31 December 2025 reporting date:

Trademarks	Indefinite ¹
Customer bases	4–20 years
Internally generated intangible assets	3 years
Concessions, rights and licences	3–6 years

¹ The value of trademarks with a finite useful life is immaterial and is therefore amortised over a period of 4 to 20 years.

Scout24 distinguishes between two categories of trademarks: (1) trademarks with an indefinite useful life that are not amortised and (2) trademarks with a finite useful life that are amortised. In determining the useful life, Scout24 considers the contractual agreement underlying the asset, the historical development of the asset, the long-term corporate strategy for this asset, all statutory or other local regulations which could have an effect on the useful life of the asset as well as the competitive situation and specific market conditions. The ImmoScout24 trademark has an indefinite useful life as it is expected to give rise to positive cash inflows over an indefinite period.

Customer bases include existing customer relationships, in particular with banks and financial service providers as well as with professional customers such as real estate agents, appraisers and other customers, that have been acquired.

Concessions, rights and licences mainly relate to acquired technology-based intangible assets.

≡	To our shareholders	Combined management report			Consolidated financial statements	Notes to the consolidated financial statements			Other statements	
	Goodwill	Trademarks	Internally developed software	Concessions, rights and licences	Customer base¹	Intangible assets under development	Other intangible assets	Subtotal for other intangible assets	Total	
EUR thousand										
Cost										
Balance as of 1 Jan. 2024	868,203	879,762	119,181	86,016	252,197	31,954	329	489,677	2,237,642	
Additions to the consolidation scope	45,385	3,213	–	1,184	13,343	–	–	14,527	63,125	
Disposals from the consolidation scope	–	–	–	–	–	–	–	–	–	
Additions	–	–	0	1,699	–	22,458	-131	24,025	24,025	
Disposals	–	–	–	-60	–	–	-30	-90	-90	
Reclassifications	–	–	42,203	–	–	-42,203	–	–	–	
Balance as of 31 Dec. 2024 / 1 Jan. 2025	913,588	882,976	161,383	88,838	265,540	12,209	168	528,139	2,324,702	
Additions to the consolidation scope	12,481	1,966	711	2,342	1,714	–	–	4,767	19,214	
Disposals from the consolidation scope	–	–	–	–	–	–	–	–	–	
Additions	–	–	–	21	–	19,868	133	20,023	20,023	
Disposals	–	–	–	-10	–	–	-4	-14	-14	
Reclassifications	–	–	23,922	-606	–	-23,413	97	–	–	
Balance as of 31 Dec. 2025	926,068	884,942	186,016	90,586	267,254	8,665	394	552,914	2,363,925	
Accumulated amortisation and impairment										
Balance as of 1 Jan. 2024	-282	-13,574	-90,752	-67,875	-229,898	–	-105	-388,630	-402,487	
Additions to the consolidation scope	–	–	–	–	–	–	–	–	–	
Disposals from the consolidation scope	–	–	–	–	–	–	–	–	–	
Additions (amortisation)	–	-702	-26,059	-5,080	-3,280	–	-59	-34,478	-35,180	
Additions (impairment)	–	–	–	–	–	–	–	–	–	
Disposals	–	–	–	–	–	–	–	–	–	
Reclassifications	–	–	–	–	–	–	–	–	–	
Balance as of 31 Dec. 2024 / 1 Jan. 2025	-282	-14,276	-116,812	-72,955	-233,178	–	-164	-423,109	-437,667	
Additions to the consolidation scope	–	–	-711	-189	–	–	–	-900	-900	
Disposals from the consolidation scope	–	–	–	–	–	–	–	–	–	
Additions (amortisation)	–	-1,026	-25,145	-5,204	-4,708	–	–	-35,057	-36,082	
Additions (impairment)	–	–	-877	–	–	–	–	-877	-877	
Disposals	–	–	–	–	–	–	–	–	–	
Reclassifications	–	–	–	–	–	–	–	–	–	
Balance as of 31 Dec. 2025	-282	-15,302	-143,544	-78,348	-237,886	–	-164	-459,942	-475,526	
Carrying amounts										
Balance as of 31 Dec. 2024	913,306	868,700	44,571	15,883	32,362	12,209	4	105,030	1,887,036	
Balance as of 31 Dec. 2025	925,786	869,641	42,472	12,237	29,368	8,665	230	92,972	1,888,399	

¹ The customer base has a residual useful life of 2 to 15 years.

Internally developed software was reclassified mainly on account of the completion of large projects for home seekers and homeowners in the Private segment.

Borrowing costs for intangible assets under development were not capitalised because the Group's borrowing costs are not directly attributable to the development of the intangible assets.

The additions to the consolidation scope in the 2025 financial year related to the acquisition of bulwiengesa AG and of Exploreal GmbH. For details, see note **2. Changes in the consolidation scope.**

An impairment loss of EUR 877 thousand was determined in the 2025 reporting year (2024: EUR 0 thousand) with respect to internally developed software.

Six trademarks of the Professional cash-generating unit and one trademark of the Private cash-generating unit are amortised over their respective specific useful lives for which positive cash inflows are expected. As of 31 December 2025, the trademarks with a finite useful life had a carrying amount of EUR 7,941 thousand (31 December 2024: EUR 7,025 thousand).

As of 31 December 2025, the ImmoScout24 trademark, which has an indefinite useful life, had a carrying amount of EUR 861,700 thousand (31 December 2024: EUR 861,700 thousand).

Impairment testing

The ImmoScout24 trademark does not generate any cash inflows that are largely independent of those of other assets. It is therefore tested for impairment at the level of the groups of cash-generating units. Since the ImmoScout24 trademark contributes to the future cash flows of both groups of cash-generating units, it was allocated to the groups of cash-generating units as a corporate asset on the basis of the planned ordinary operating EBITDA for impairment testing.

The fair value less costs of disposal was calculated as the recoverable amount (level 3).

Carrying amounts were distributed as follows:

Balance as of 31 Dec. 2025 (EUR thousand)	Goodwill	Trademarks with indefinite useful life
Professional	691,449	695,052
Private	234,337	166,648
Total	925,786	861,700

Balance as of 31 Dec. 2024 (EUR thousand)	Goodwill	Trademarks with indefinite useful life
Professional	678,969	695,052
Private	234,337	166,648
Total	913,306	861,700

Goodwill and trademarks were tested for impairment as of 31 December 2025 using a weighted average cost of capital (WACC) of 8.9% (2024: 9.5%) for the Professional and Private groups of cash-generating units. The discount rate is based on a base interest rate of 3.5% (2024: 2.5%) and a market risk premium of 5.5% (2024: 6.8%). A beta factor derived from the peer group, a debt capital spread and a typified capital structure were also taken into consideration.

Furthermore, management expects revenue to increase and EBITDA margins to rise. The detailed planning period is five years, and for 2026 is subject to corporate planning adopted by management and approved by the Supervisory Board; the detailed planning for 2027 to 2030 is based on the multi-year plans presented to the Supervisory Board.

Mid-range single-digit to low double-digit revenue growth is planned for the two groups of cash-generating units in the detailed planning period. For the Professional segment's group of cash-generating units, revenue growth is expected to chiefly be driven by an increase in agent memberships. For the Private segment's group of cash-generating units, revenue growth is to be achieved primarily through the consumer business, which continues to show growth.

The assumptions relating to EBITDA margins are based on past experience of profitability of services increasing in line with revenue growth. At the level of the Group as a whole, the underlying assumptions lead to a recoverable amount that is consistent with external assessments of the real estate market as of the measurement date.

For reconciliation with the terminal cash inflows, the detailed planning period is followed by a two-year transition phase in which declining revenue growth rates and stable EBITDA margins are assumed. For the revenue growth after the transition phase, a long-term growth rate of 1.0% (2024: 1.0%) was used.

4.5. Assets and liabilities from leases

A lessee is required to recognise the rights and obligations from all leases in the statement of financial position as right-of-use assets and lease liabilities. Lease liabilities are measured at the present value of the future lease payments at the commencement date. Right-of-use assets comprise the amount of the initial measurement of the lease liability plus any lease payments made at or before the commencement date, plus initial direct costs and any restoration obligations and less any lease incentives received.

The Group exercises the policy choice not to apply the recognition and measurement principles of IFRS 16 to leases of low-value assets. In addition, with the exception of the right-of-use asset for vehicles, the Group applies the practical expedient to account for leases with a lease term of less than twelve months as short-term leases and recognise the associated lease payments as a current expense. Scout24 does not apply the practical expedient allowed by IFRS 16.15 to account for lease and non-lease components as a single lease component under IFRS 16, with the exception of the right-of-use assets for vehicles.

In subsequent measurement, the carrying amount of the lease liability is increased using the applied interest rate and reduced to reflect the lease payments made. Right-of-use assets are subsequently depreciated over the term of the lease.

The expenses relating to leases constitute depreciation of right-of-use assets and interest expenses on lease liabilities.

In 2017, the Scout24 Group signed a lease contract for office space in Munich, which had been largely sublet since 2020. With effect from 15 July 2025, the lease agreement was modified and the leased area reduced to the portion used by Scout24 itself. The sublease was terminated as part of this process.

The Scout24 Group entered into a sublease agreement in 2020 in which it acted as sublessor. The Group classified the sublease agreement as a finance lease. At the commencement date of the lease, the Group recognised a lease receivable equal to the amount of the net investment in the lease. During the term of the lease agreement, finance income was recognised as a constant rate of interest on the net investment in the lease. The sublease agreement was terminated as of 15 July 2025.

Lease agreements as lessee

Existing leases mainly relate to office space, vehicles, IT equipment and other operating and office equipment. The accounting development of the right-of-use assets by category is presented in the table below for the reporting year and the previous year:

EUR thousand	Right-of-use asset for buildings	Right-of-use asset for vehicles	Right-of-use asset for IT equipment	Right-of-use asset for office equipment	Total
Cost					
Balance as of 1 Jan. 2024	73,589	2,210	1,088	338	77,225
Additions to the consolidation scope	1,200	91	–	–	1,291
Disposals from the consolidation scope	–	-9	–	–	-9
Additions	2,439	2,097	20	33	4,589
Disposals	-1,396	-1,540	-157	-193	-3,286
Balance as of 31 Dec. 2024 / 1 Jan. 2025	75,832	2,849	950	178	79,809
Additions to the consolidation scope	841	16	–	–	857
Disposals from the consolidation scope	–	–	–	–	–
Additions	1,051	246	43	118	1,459
Disposals	-517	-351	–	-135	-1,002
Balance as of 31 Dec. 2025	77,207	2,760	994	162	81,123
Accumulated depreciation and impairment					
Balance as of 1 Jan. 2024	-26,309	-1,399	-398	-247	-28,353
Additions to the consolidation scope	–	–	–	–	–
Disposals from the consolidation scope	–	9	–	–	9
Additions (depreciation)	-8,314	-947	-164	-75	-9,501
Disposals	1,272	1,537	147	186	3,142
Balance as of 31 Dec. 2024 / 1 Jan. 2025	-33,351	-799	-416	-136	-34,702
Additions to the consolidation scope	–	–	–	–	–
Disposals from the consolidation scope	–	–	–	–	–
Additions (depreciation)	-9,012	-1,008	-144	-55	-10,219
Disposals	331	336	–	135	802
Balance as of 31 Dec. 2025	-42,032	-1,472	-559	-57	-44,120
Carrying amounts					
Balance as of 31 Dec. 2024	42,480	2,050	535	42	45,107
Balance as of 31 Dec. 2025	35,175	1,288	435	105	37,003

The amounts in the consolidated statement of profit or loss that are attributable to leases are presented in the table below:

EUR thousand	2025	2024
Depreciation, amortisation and impairment losses	-10,219	-9,501
Interest expense from leases	-598	-746
Expense relating to short-term leases	-991	-413
Expense relating to leases of low-value assets	-52	-39

As in the previous year, expenses from short-term and low-value leases were immaterial in the reporting year.

The amounts in the consolidated statement of cash flows that are attributable to leases are presented in the table below:

EUR thousand	2025	2024
Payments for short-term leases and for leases of low-value assets	-1,044	-453
Interest paid, from leases	-598	-746
Repayment of lease liabilities	-11,324	-11,478
Total	-12,966	-12,677

The terms to maturity of undiscounted lease liabilities are presented in the section on liquidity risk under note ►5.2. **Disclosures on financial instruments.**

Options to extend the lease are taken into consideration in measuring the lease liabilities if it is reasonably certain that the option will be exercised. To provide for flexibility, there are options to extend the lease under office rental agreements. As it is not reasonably certain that the respective options will be exercised, these were not taken into account in measuring the lease liability.

The following future lease-related payments due to not reasonably certain options to extend the lease were not included in the measurement of lease liabilities:

Distribution by term to maturity	31 Dec. 2025	31 Dec. 2024
Up to 1 year	40	40
1–3 years	2,419	1,281
3–5 years	4,782	6,757
More than 5 years	74,075	93,027
Total	81,316	101,105

Lease agreements as lessor

The amounts attributable to the material sublease entered into in 2020 are presented in the table below:

EUR thousand	2025	2024
Interest received from leases	83	206
Proceeds from lease receivables from subleases	952	1,720
Total	1,035	1,926

The sublease for the Munich office was terminated as of 15 July 2025.

The following table presents a maturity analysis of lease receivables and shows the undiscounted lease payments that are receivable after the reporting date:

EUR thousand	31 Dec. 2025	31 Dec. 2024
Up to 1 year	–	1,926
1–3 years	–	3,852
3–5 years	–	481
More than 5 years	–	–
Gross value of lease receivables	–	6,259
Unrealised finance income	–	292
Present value of lease receivables	–	5,966
Lease receivables, current	–	1,773
Lease receivables, non-current	–	4,193
Total	–	5,966

Additional leases with Group entities acting as lessor exist, but these are considered immaterial.

4.6. Property, plant and equipment

Property, plant and equipment is measured at cost less straight-line depreciation and any impairment losses. Cost includes the cost directly allocable to the acquisition as well as borrowing costs if the recognition criteria are satisfied.

The following expected useful lives were determined as of the 31 December 2025 reporting date:

Leasehold improvements	10 years
Other equipment, furniture and fixtures	3–15 years

The residual carrying amounts and economic useful lives are reviewed at each reporting date and adjusted if necessary. Property, plant and equipment is tested for impairment if events or changed circumstances indicate that an impairment may have occurred. An impairment loss is recognised for the amount by which the asset's residual carrying amount exceeds its recoverable amount. The remaining useful life is adjusted accordingly, if necessary.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amounts of the property, plant and equipment and are recognised in the statement of profit or loss in other operating income and other operating expenses.

EUR thousand	Other equipment, furniture and fixtures	Leasehold improvements	Total
Cost			
Balance as of 1 Jan. 2024	31,954	7,376	39,330
Additions to the consolidation scope	503	3	506
Disposals from the consolidation scope	–	-1	-1
Additions	884	13	897
Disposals	-14	–	-14
Reclassifications	4	-4	–
Balance as of 31 Dec. 2024 / 1 Jan. 2025	33,332	7,387	40,719
Additions to the consolidation scope	973	8	981
Disposals from the consolidation scope	–	–	–
Additions	1,030	21	1,051
Disposals	-172	–	-172
Reclassifications	–	–	–
Balance as of 31 Dec. 2025	35,162	7,416	42,578
Accumulated depreciation and impairment			
Balance as of 1 Jan. 2024	-26,223	-2,785	-29,008
Additions to the consolidation scope	-255	-1	-256
Disposals from the consolidation scope	–	1	1
Additions (depreciation)	-1,672	-690	-2,363
Disposals	–	–	–
Reclassifications	-2	2	–
Balance as of 31 Dec. 2024 / 1 Jan. 2025	-28,152	-3,473	-31,625
Additions to the consolidation scope	-867	-8	-875
Disposals from the consolidation scope	–	–	–
Additions (depreciation)	-1,754	-687	-2,442
Disposals	102	–	102
Reclassifications	–	–	–
Balance as of 31 Dec. 2025	-30,672	-4,168	-34,840
Carrying amounts			
Balance as of 31 Dec. 2024	5,179	3,914	9,093
Balance as of 31 Dec. 2025	4,490	3,248	7,738

4.7. Investments accounted for using the equity method

Associates are generally accounted for using the equity method.

When applying the equity method, the cost of the investment is adjusted for Scout24's share of the change in net assets. Shares in losses that exceed the carrying amount of the Group's equity interest in an entity accounted for using the equity method, taking into account any attributable long-term loans, are not recognised. Unrealised intercompany profits and losses from transactions with investments accounted for using the equity method are eliminated proportionately during consolidation if the underlying transactions are material. For further explanations, see ► **1.4. Basis of consolidation.**

The table below shows a breakdown of the profit/loss from investments accounted for using the equity method:

EUR thousand	2025	2024
Upmin Group GmbH, Berlin	–	-364
Exploreal future GmbH, Vienna ¹	1	–
Total	1	-364

¹ As of the date of acquisition of Exploreal GmbH, the entity held a 50% interest in Exploreal future GmbH. In March 2025, Exploreal GmbH acquired the remaining interest. Exploreal future GmbH was fully consolidated from this date.

The condensed financial information for the immaterial associate Upmin Group GmbH is provided in the table below.

EUR thousand	31 Dec. 2025 / 2025	31 Dec. 2024 / 2024
Equity ¹	Not available	138
EBITDA	-878	-2,236
Equity interest	28%	28%
Carrying amount	–	–

EUR thousand	2025	2024
Group's share of profit for the year	–	-364
Group's share of other comprehensive income	–	–
Group's share of total comprehensive income	–	-364
Dividends received (proportionately)	–	–

¹ A value of equity as of 31 December 2025 was not yet available at the time of publication of Scout24's annual report 2025.

As of 31 December 2025, Upmin Group GmbH had 0 employees (31 December 2024: 12).

4.8. Trade payables

Trade payables of EUR 18,988 thousand (31 December 2024: EUR 18,211 thousand) are due exclusively to third parties.

4.9. Other provisions

Provisions are recognised if the Group has a current obligation from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are measured at the amount that reflects the best estimate of the expenditure required to settle the present obligation as of the reporting date, with expected reimbursements from third parties not netted but instead recognised as a separate asset if it is virtually certain that they will be realised. If the time value of money is material, the provision is discounted using the market interest rate adequate for the risk.

EUR thousand	Provisions for share-based payments	Reorganisation provisions	Sundry provisions	Total
Balance as of 31 Dec. 2024 / 1 Jan. 2025	39,076	1,714	9,006	49,795
of which current	6,009	1,714	1,565	9,288
Increase	28,772	1,014	20,002	49,788
Utilisation	-5,991	-1,494	-2,198	-9,683
Reclassifications	1,000	–	-1,000	–
Reversal	-696	–	-26	-722
Balance as of 31 Dec. 2025	62,160	1,234	25,784	89,178
of which current	25,583	1,234	24,879	51,696

In both the reporting period and the previous year, the reorganisation provisions related to severance agreements, most of which are paid out in the following year.

The increase in the provisions for share-based payments is attributable to the long-term incentive programmes (here: LTIP 2021, LTIP 2023, LTIP 2024 and LTIP 2025). The utilisation of provisions for share-based payments relates to LTIP 2021 and LTIP 2023 and mainly pertains to the programme's disbursement. For details, see note **5.3. Share-based payments**.

The increase in sundry provisions mainly relates to the acquisition of the Sprengnetter Group. The utilisation of sundry provisions mainly relates to the payment of other personnel expenses.

The outflow of assets from non-current other provisions is mainly expected in the next two to five years.

As in the previous year, the effects of changes in the discount rate and of unwinding the discount on the provision were immaterial in the 2025 financial year.

4.10. Other liabilities

Other liabilities comprised the following as of the respective reporting dates:

EUR thousand	31 Dec. 2025	31 Dec. 2024
Current other liabilities	22,314	24,634
Liabilities to employees	14,559	15,866
Taxes other than income taxes	6,696	7,617
Other	1,059	1,150
Non-current other liabilities	990	794
Liabilities to employees	990	689
Other deferred income	0	106
Total	23,304	25,428

The liabilities to employees essentially comprise liabilities arising from bonus agreements.

4.11. Pensions and similar obligations

A defined contribution plan is a pension scheme under which the Group pays fixed contributions to a non-Group company (fund). The Group has no legal or constructive obligation to make additional contributions if the fund does not have sufficient assets to settle the pension entitlements of all employees from the current and previous financial years.

In the reporting year, as in the previous year, the Scout24 Group had company pension plans exclusively in the form of defined contribution plans for retirement, invalidity and surviving dependants' benefits, the amount of which is based on length of service and salary. The Group's payments to defined contribution pension plans are primarily contributions for the statutory pension insurance systems in Germany. In the reporting period, the expenses relating to defined contribution pension plans were EUR 8,431 thousand (2024: EUR 7,647 thousand).

4.12. Equity

Transaction costs associated with issuing equity instruments are accounted for as a deduction from equity, net of tax. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and the capital reserve.

When the Company repurchases ordinary shares, these are reported in the 'treasury shares' item and deducted from equity in the statement of financial position. When treasury shares are cancelled, subscribed share capital and retained earnings are reduced by the corresponding amount. Any transaction costs directly attributable to the purchase of treasury shares, net of any associated tax benefits, are likewise reported in the 'treasury shares' line item.

Subscribed share capital

As of 31 December 2025, the subscribed share capital amounted to EUR 75,000 thousand (31 December 2024: EUR 75,000 thousand), and it is divided into 75,000,000 registered shares, each with a notional interest in the share capital of EUR 1 per share. All registered shares are fully paid in. The subscribed share capital is not available for distribution.

Shares outstanding	Number of shares
Balance as of 1 Jan. 2024	73,608,740
Purchase of treasury shares	-1,040,437
Issue of treasury shares	32,028
Balance as of 31 Dec. 2024 / 01 Jan. 2025	72,600,331
Purchase of treasury shares	-1,250,319
Issue of treasury shares	19,648
Balance as of 31 Dec. 2025	71,369,660

Authorised capital

At the Annual General Meeting on 5 June 2025, authorised capital 2025/1 was created in return for cash and/or non-cash contributions with the option to exclude subscription rights, and authorised capital 2025/2 was created in return for cash and/or non-cash contributions without the option to exclude subscription rights.

For authorised capital 2025/1, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 15,000 thousand in one or more tranches up to (and including) 4 June 2030 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. The Management Board is authorised, however, to exclude the shareholders' subscription right in certain cases with the approval of the Supervisory Board.

For authorised capital 2025/2, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 7,500 thousand in one or more tranches up to (and including) 4 June 2030 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.

The Annual General Meeting on 5 June 2025 rescinded authorised capital 2020 as created by the Annual General Meeting on 18 June 2020 in return for cash and/or non-cash contributions with the option to exclude subscription rights.

Conditional capital

The Annual General Meeting on 22 June 2023 adopted a resolution to increase the Company's share capital conditionally. The conditional capital amounts to EUR 7,500 thousand and is divided into 7,500,000 no-par-value shares (conditional capital 2023).

The conditional capital increase is intended to grant shares to holders or creditors of the option bonds, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) that may be issued on the basis of the authorisation by the Annual General Meeting of 22 June 2023 when they exercise the option or conversion rights or fulfil their option or conversion obligations.

The conditional capital 2023 had not been exercised by the end of the reporting year.

Treasury shares

The Company's Management Board has been authorised – most recently by the Annual General Meeting of 5 June 2024 – to purchase treasury shares pursuant to Article 71 (1) No. 8 of the German Stock Corporation Act ('Aktiengesetz', AktG). The Management Board is thus authorised to purchase treasury shares for any permissible purpose within the context of statutory restrictions and under certain terms. Together with other shares that the Company has already purchased and still holds, the shares purchased as part of the share buy-back programme may not account for more than 10% of the share capital at any time.

Exercising the 5 June 2024 authorisation, the Management Board decided on 23 September 2024, with the approval of the Supervisory Board, to implement a further share buy-back programme with a purchase price volume totalling up to EUR 150 million in one or more separate tranches. The first tranche started on 26 September 2024 and ended on 2 April 2025. The Company purchased a total of 569,902 treasury shares in the course of these share buy-back transactions (EUR 50 million without acquisition-related costs).

The second tranche with a purchase price volume of up to EUR 100 million (not including acquisition-related costs) started on 7 April 2025 and ended prematurely on 22 December 2025. The Company purchased a total of 990,958 treasury shares in the course of these share buy-back transactions (EUR 100 million without acquisition-related costs). For further details of the share buy-back programmes, see www.scout24.com/en/investor-relations/share/share-buybacks.

The Company has recognised a current financial liability as of 31 December 2024 equal to the maximum remaining obligation from the current share buy-back programme as of the reporting date (EUR 24,320 thousand). There was no liability as of 31 December 2025, as no tranche was being executed at the time.

Treasury shares developed as follows:

Treasury shares	Number of shares	Tranche (EUR thousand)	Transaction costs ¹ (EUR thousand)	Total (EUR thousand)
Balance as of 1 Jan. 2024	1,391,260	78,526	205	78,731
Purchase of treasury shares	1,040,437	75,838	54	75,892
Issue of treasury shares	-32,028	-1,914	–	-1,914
Balance as of 31 Dec. 2024	2,399,669	152,451	259	152,710
Purchase of treasury shares	1,250,319	125,008	38	125,046
Issue of treasury shares	-19,648	-1,476	–	-1,476
Balance as of 31 Dec. 2025	3,630,340	275,983	298	276,280

¹ Taking into account the tax effect.

Capital reserve

As of 31 December 2025, the capital reserve amounted to EUR 208,502 thousand (31 December 2024: EUR 208,254 thousand). The change of EUR 248 thousand relative to the previous year is attributable to the difference arising in connection with the sale or issuance of treasury shares as part of the employee stock purchase programme and the bonus issue to mark ten years of Scout24 as a stock exchange-listed company (for details, see note [5.3. Share-based payments](#)).

Under the German Stock Corporation Act (Sections 150 (3) and (4) AktG), the capital reserve is subject to statutory distribution restrictions and is generally not available for dividend distributions.

Retained earnings

Retained earnings as of the reporting date (31 December 2025: EUR 1,469,408 thousand; 31 December 2024: EUR 1,300,944 thousand) mainly include undistributed profits from previous financial years and the profit for the reporting year.

A further change in the 2025 financial year resulted from the reversal of the current financial liability of EUR 24,320 thousand that had existed as of 31 December 2024 in connection with the share buy-back programme ended in April 2025.

Other reserves

The other reserves item of EUR 848 thousand (31 December 2024: EUR 848 thousand) comprises currency translation differences of EUR 1,028 thousand (31 December 2024: EUR 1,028 thousand) and a reduction of EUR -180 thousand as a result of the full write-off due to impairment as of 31 December 2019 of a financial asset measured at fair value through other comprehensive income (Salz & Brot Internet GmbH).

Distributable profits and dividends

The distributable amounts relate to the accumulated profits of Scout24 SE, which are calculated in accordance with German commercial law.

Based on a corresponding resolution of the Annual General Meeting, in the 2025 financial year, the Company distributed dividends of EUR 95,410 thousand (2024: EUR 87,931 thousand) to the dividend-entitled shareholders, equivalent to EUR 1.32 (2024: EUR 1.20) per dividend-entitled share. Payment was made on 11 June 2025.

The share capital entitled to dividends and thus the number of no-par-value dividend-entitled shares is based on Scout24 SE's share capital of EUR 75,000 thousand that is divided into 75,000,000 no-par-value shares, less the no-par-value shares held by the Company that are not entitled to dividends (31 December 2025: 3,630,340 shares).

In addition, in the 2025 financial year, a distribution of EUR 408 thousand (2024: EUR 75 thousand) from the net profit for the 2024 financial year (in the 2024 financial year from the net profit for 2023) was made to former shareholders of subsidiaries in accordance with the corresponding investment agreements. Furthermore, an advance profit distribution of EUR 81 thousand was made in the 2025 financial year from the net profit for the year 2025 to the former shareholder of a subsidiary (2024: EUR 117,260 thousand).

Non-controlling interests

The result attributable to non-controlling interests in the 2024 financial year related to the subsidiary Reopla S.r.l. (Turin, Italy). In August and October 2024, these interests were acquired by Sprengnetter GmbH for a total amount of EUR 601 thousand. Since then, Sprengnetter GmbH has held 100% of the shares in Reopla S.r.l..

5. Other notes

5.1. Notes to the consolidated statement of cash flows

The statement of cash flows presents how cash and cash equivalents changed during the financial year. In accordance with IAS 7 Statement of Cash Flows, a distinction is made between changes in cash from operating, investing and financing activities.

The indirect method is used for cash flow from operating activities, and the direct method is used for cash flow from financing and investing activities. Effects from currency translation and changes in the consolidation scope were eliminated in the calculation.

Total liabilities from financing activities changed as follows in the reporting year:

EUR thousand	31 Dec. 2024	Cash		Non-cash			31 Dec. 2025
		Net cash paid/received	Interest paid	Fair value changes	Other changes	Additions to the consolidation scope	
Lease liabilities	53,472	-11,324	-598	–	-3,158	857	39,249
Liabilities from share buy-back programmes	24,320	-124,320	–	–	100,000	–	–
Other liabilities to banks	126,211	-15,067	-3,135	–	1,983	355	110,347
Total	204,003	-150,711	-3,733	–	98,825	1,212	149,596

Furthermore, financial liabilities from operating and investing activities amounting to EUR 43,735 thousand were recognised as of 31 December 2025 (31 December 2024: EUR 39,069 thousand). A significant component of these are the purchase price liabilities resulting from the acquisition of the Sprengnetter Group in the 2023 financial year.

EUR thousand	31 Dec. 2023	Cash		Non-cash			31 Dec. 2024
		Net cash paid/received	Interest paid	Fair value changes	Other changes	Additions to the consolidation scope	
Liabilities from promissory note loans	2,000	-2,000	-32	–	32	–	–
Lease liabilities	59,215	-11,478	-746	–	5,191	1,291	53,472
Liabilities from share buy-back programmes ¹	10,521	-75,879	–	–	89,678	–	24,320
Other liabilities to banks	116,145	7,712	-3,075	–	4,141	1,288	126,211
Total	187,881	-81,645	-3,853	–	99,042	2,578	204,003

¹ The previous year's figures have been added and adjusted for comparability.

5.2. Disclosures on financial instruments

Classification

IFRS 9 comprises a classification and measurement approach for financial assets and financial liabilities based on the business model within which they are held and their contractual cash flow characteristics. The following categories of financial instruments are possible under IFRS 9:

Assets

- Financial assets measured at amortised cost (FAAC)
- Financial assets at fair value through other comprehensive income (FVOCI), with cumulative gains and losses reclassified to profit or loss upon derecognition of the financial asset (reclassification adjustment)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments at fair value through other comprehensive income (FVOCI), with gains and losses remaining in other comprehensive income (no reclassification adjustment)

Liabilities

- Financial liabilities measured at amortised cost (FLAC)
- Financial liabilities at fair value through profit or loss (FVTPL) if they are classified as held for trading, constitute derivatives or the liabilities are designated at initial recognition as at fair value through profit or loss

Initial recognition

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. The method used must be applied consistently to all purchases and sales of financial assets that belong to the same category under IFRS 9. Scout24 Group applies the settlement date accounting method.

In accordance with IFRS 9, financial assets and financial liabilities are generally initially measured at fair value irrespective of the measurement category to which a financial instrument is allocated. Transaction costs are included in the carrying amount for financial instruments that are subsequently measured at amortised cost.

Trade receivables are recognised at the amount of the transaction price. For non-current receivables and other non-current financial assets, the fair value is calculated as the present value of the future cash flows, discounted using the market interest rate at initial recognition.

Subsequent measurement

The subsequent measurement of financial instruments further depends on their classification. They are measured either at amortised cost or at fair value through profit or loss or at fair value through other comprehensive income. The effective interest method is used for instruments measured at amortised cost. Details of the individual categories used at Scout24 Group are provided in the following:

- Amortised cost: financial assets and financial liabilities measured at amortised cost
- Fair value through profit or loss: financial instruments measured at fair value through profit or loss
- Fair value through other comprehensive income: financial instruments measured at fair value through other comprehensive income

Category: financial assets/liabilities measured at amortised cost

Financial instruments that satisfy the following criteria are allocated to this category:

- Criterion 1: the financial instruments are held within a business model whose objective is to hold these in order to collect contractual cash flows.
- Criterion 2: the contractual terms of financial instruments must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If a financial instrument is classified as part of the 'trading' business model with regard to criterion 1, does not meet criterion 2 or if the fair value option is exercised, the instrument is measured at fair value through profit or loss. If the financial instrument is classified as part of the 'hold and sell' business model and criterion 2 is met, the instrument is measured at fair value through other comprehensive income.

Category: financial instruments measured at fair value through profit or loss

All financial assets that are not measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes all derivative financial instruments.

Impairment

In accordance with IFRS 9, loss allowances are calculated based on expected credit losses (ECL). The basic principle of impairment in IFRS 9 permits a distinction between three levels that differ in terms of period considered, loss allowances and recognition of interest. In addition, impairment losses are recognised in profit or loss. Financial instruments are generally allocated to stage 1 with the explicit exception of financial assets that are already credit-impaired at initial recognition.

- Stage 1: impairment losses on financial instruments whose credit risk at the reporting date has not increased significantly since initial recognition are recognised through profit or loss at the amount of the 12-month ECL. Interest is recognised based on gross carrying amount.
- Stage 2: if the credit risk has increased significantly as of the reporting date, a loss allowance is recognised at the amount of the lifetime ECL. The lifetime ECL is a probability-weighted estimate of credit losses. Interest is recognised in the same way as in stage 1.
- Stage 3: if there is objective evidence that a financial instrument is credit-impaired, it is allocated to stage 3. The loss allowance is also recognised at the amount of the lifetime ECL. However, any interest recognised is adjusted in subsequent periods such that the amount of interest is calculated in future based on net carrying amount.

Cash and cash equivalents are generally deposited with banks and financial institutions that have a rating in the investment grade range. For this reason, the Group assumes that there is only a very low risk of default for cash and cash equivalents. On materiality grounds, no loss allowance is therefore recognised on cash and cash equivalents for the expected 12-month credit loss.

For the impairment stages 2 and 3, the standard requires provisioning for the expected losses over the entire remaining term to maturity (lifetime ECLs) as of the date on which the financial instruments are recognised. This requires considerable judgement about the extent to which expected credit losses are affected by changes in economic factors. This estimate is calculated on the basis of weighted probabilities. Assumptions about future developments of overarching macroeconomic conditions are taken into account in the valuation.

IFRS 9 permits a simplified impairment approach involving loss allowances equal to the amount of lifetime expected credit losses for trade receivables, contract assets and lease receivables, irrespective of their credit quality. Accordingly, there is no need to review whether there has been a significant increase in credit risk that might require reclassification from stage 1 to stage 2. Scout24 Group uses the simplified approach in calculating expected credit losses for trade receivables. Based on records of default events over the past three years, default rates are determined for different maturity bands and then applied to the respective outstanding balance of receivables in the maturity bands.

At each reporting date, Scout24 Group assesses whether any financial assets measured at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Indicators that a financial asset is credit-impaired include observable data about the following events:

- Significant financial difficulty of the borrower
- A breach of contract such as a default or past due event by more than 90 days
- Restructuring of a loan or credit facility by the Group that the Company would not otherwise consider
- Probability that the borrower will enter bankruptcy or other financial reorganisation
- The disappearance of an active market for that financial asset because of financial difficulties

A financial asset or a group of financial assets is credit-impaired, and a loss allowance for expected credit losses is recognised if there is any objective evidence of impairment as the result of one or more events after initial recognition of the financial asset. This estimate is also made as of each reporting date.

Offsetting and derecognition

Financial assets and liabilities are only offset and presented on a net basis in the statement of financial position if the Group has a legal right to offset and intends to either settle on a net basis or to realise the asset and settle the related liability simultaneously.

Financial assets are derecognised when the rights to payments from the financial assets have expired or have been transferred, and the Group has substantially transferred all the risks and rewards incidental to ownership.

As of the 2025 reporting date, Scout24 Group had no continuing involvement in financial assets that were transferred but not fully derecognised.

Carrying amounts and fair values

The financial assets and liabilities table presents the reconciliation of the statement of financial position items and the categories pursuant to IFRS 9, analysed by category and with respect to fair value by class.

In accordance with IFRS 13, financial assets and liabilities measured at fair value must be allocated to the three levels of the fair value hierarchy. The individual levels of the fair value hierarchy are defined as follows:

- Level 1: inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the Company can access at the measurement date
- Level 2: significant inputs other than those included in level 1 that are observable, either directly or indirectly
- Level 3: inputs including at least one unobservable significant input

It is assumed that reclassifications between the individual levels of the fair value hierarchy are performed at the end of the period. In the reporting period and the previous year, there were no reclassifications between levels 1 and 2 or between levels 2 and 3.

Securities for which no quoted market prices are available at the measurement date are assigned as a rule to level 2 of the fair value hierarchy. If no observable comparative values are available, the fair value is determined using current price quotes for identical instruments for which there is no active market as well as using complex valuation methods and actuarial models. Of relevance in this context in particular is the discounted cash flow method, which takes into account current market conditions for credit, interest, liquidity and other risks. The net present value of such securities is determined by taking into account discount rates from quoted yields on securities traded in active markets with similar maturities and credit ratings, adjusted for any risk factors. If the fair value is calculated using significant unobservable input factors, the securities are allocated to level 3 of the fair value hierarchy.

Financial assets in accordance with IFRS 9

EUR thousand	Measurement category pursuant to IFRS 9	Carrying amount	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value	Level of the fair value hierarchy
31 Dec. 2025							
Assets							
Cash and cash equivalents	FAAC	49,497	49,497	–	–	n/a	
Trade receivables	FAAC	45,754	45,754	–	–	n/a	
Other current financial assets		1,658	1,600	–	58	1,658	
Derivative financial instruments	FAFVTPL	58	–	–	58	58	2
Convertible loans	FAFVTPL	–	–	–	–	–	3
Sundry current financial assets	FAAC	1,600	1,600	–	–	1,600	3
Other non-current financial assets		10,539	2,328	–	8,211	10,225	
Investments	FAFVTPL	7,322	–	–	7,322	7,322	3
Derivative financial instruments	FAFVTPL	39	–	–	39	39	2
Convertible loans	FAFVTPL	850	–	–	850	850	3
Sundry non-current financial assets	FAAC	2,328	2,328	–	–	2,014	3
Lease receivables		–	–	–	–	–	
Current lease receivables	n/a	–	–	–	–	n/a	
Non-current lease receivables	n/a	–	–	–	–	n/a	
31 Dec. 2024							
Assets							
Cash and cash equivalents	FAAC	55,476	55,476	–	–	n/a	
Trade receivables	FAAC	37,176	37,176	–	–	n/a	
Other current financial assets		3,161	1,648	–	1,513	3,161	
Derivative financial instruments	FAFVTPL	463	–	–	463	463	2
Convertible loans	FAFVTPL	1,050	–	–	1,050	1,050	3
Sundry current financial assets	FAAC	1,648	1,648	–	–	1,648	3
Other non-current financial assets		7,481	2,749	–	4,732	7,129	
Investments	FAFVTPL	3,944	–	–	3,944	3,944	3
Derivative financial instruments	FAFVTPL	738	–	–	738	738	2
Convertible loans	FAFVTPL	50	–	–	50	50	3
Sundry non-current financial assets	FAAC	2,749	2,749	–	–	2,397	3
Lease receivables		5,966	5,966	–	–		
Current lease receivables	n/a	1,773	1,773	–	–	n/a	
Non-current lease receivables	n/a	4,193	4,193	–	–	n/a	

Cash, trade receivables as well as other current financial assets and liabilities essentially have a short residual term. Therefore, their carrying amounts as of the end of the reporting period approximate their fair value.

Sundry current financial assets mainly consist of short-term rent deposits, a federal research grant and creditors with debit balances.

Other non-current financial assets include other investments. These mainly consist of the investments in two venture capital funds, which were measured at fair value as of 31 December 2025.

The item 'sundry non-current financial assets' mainly includes the deferred transaction costs of EUR 180 thousand (31 December 2024: EUR 481 thousand) allocated to the revolving credit facility and non-current rent deposits totalling EUR 2,148 thousand (31 December 2024: EUR 2,143 thousand). As some inputs are not observable, either directly or indirectly, the instruments are assigned to level 3. The fair values of the current and non-current rent deposits were calculated using a discounted cash flow model based on risk-free market interest rates in the form of German government bonds as well as an assumed credit risk premium derived from corporate bonds with an approximated rating.

As of 31 December 2025, the Group has two convertible loans totalling EUR 850 thousand (31 December 2024: EUR 1,100 thousand). Due to the conversion options, the loans are recognised at their fair value. No further details are provided on grounds of materiality.

Lease receivables included a sublease agreement with AutoScout24 GmbH until payment was received in the third quarter of 2025. As of 31 December 2025, there were no further receivables related to this sublease agreement after termination of the agreement (31 December 2024: EUR 5,966 thousand).

Financial liabilities in accordance with IFRS 9

EUR thousand	Measurement category under IFRS 9	Carrying amount	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value	Level of the fair value hierarchy
31 December 2025							
Equity and liabilities							
Trade payables	FLAC	18,988	18,988	–	–	18,988	
Other current financial liabilities		154,580	111,513	–	43,067	154,580	
Liabilities from bank loans	FLAC	110,192	110,192	–	–	110,192	2
Derivative financial instruments	FLFVTPL	653	–	–	653	653	2
Fair value of purchase price liabilities	FLFVTPL	42,414	–	–	42,414	42,414	2
Sundry current financial liabilities	FLAC	1,321	1,321	–	–	1,321	2
Other non-current financial liabilities		216	155	–	60	216	
Liabilities from bank loans	FLAC	155	155	–	–	155	2
Derivative financial instruments	FLFVTPL	60	–	–	60	60	2
Lease liabilities		39,249	39,249	–	–		
Current lease liabilities	n/a	9,878	9,878	–	–	n/a	
Non-current lease liabilities	n/a	29,371	29,371	–	–	n/a	
31 December 2024							
Equity and liabilities							
Trade payables	FLAC	18,211	18,211	–	–	18,211	
Other current financial liabilities		163,887	151,082	–	12,805	163,887	
Liabilities from bank loans	FLAC	126,211	126,211	–	–	126,211	2
Liabilities from share buy-back programmes	FLAC	24,320	24,320	–	–	24,320	2
Derivative financial instruments	FLFVTPL	7	–	–	7	7	2
Fair value of purchase price liabilities	FLFVTPL	12,798	–	–	12,798	12,798	3
Sundry current financial liabilities	FLAC	551	551	–	–	551	2
Other non-current financial liabilities		25,725	–	–	25,725	25,725	
Fair value of purchase price liabilities	FLFVTPL	25,719	–	–	25,719	25,719	3
Derivative financial instruments	FLFVTPL	6	–	–	6	6	2
Lease liabilities		53,472	53,472	–	–		
Current lease liabilities	n/a	11,679	11,679	–	–	n/a	
Non-current lease liabilities	n/a	41,794	41,794	–	–	n/a	

EUR thousand	Measurement category under IFRS 9	Carrying amount as of 31 Dec. 2025	Carrying amount as of 31 Dec. 2024
Of which aggregated by IFRS 9 category			
Financial assets measured at amortised cost	FAAC	99,179	97,049
Financial liabilities measured at amortised cost	FLAC	130,656	169,293
Financial assets at fair value through profit or loss	FAFVTPL	8,269	6,245
Financial liabilities at fair value through profit or loss	FLFVTPL	43,127	38,530

Scout24 SE entered into a facility agreement on 10 May 2022 for up to EUR 400,000 thousand as a revolving loan facility. This facility serves to finance the general business objective in the short term, including possible share buy-back transactions and business combinations. The currently undrawn loan is subject to interest at the EURIBOR plus a margin of currently 0.375%, with a floor of 0% set for the EURIBOR. The facility expires on 10 May 2029. No amounts had been drawn down from the loan as of 31 December 2025 (31 December 2024: EUR 50,000).

In addition, on 18 May 2022, Scout24 SE entered into a loan facility agreement for money market transactions with a limit of EUR 75,000 thousand. This loan facility agreement is used to finance general business objectives. The credit facility was granted until further notice. Interest is agreed as amounts are drawn. As of 31 December 2025, the loan facility amounted to EUR 70,000 thousand. An amount of EUR 40,000 thousand was drawn down from other money market transactions as of 31 December 2025.

Both the amount drawn down from the facility and the amounts drawn down from money market transactions are shown together with unpaid interest and commitment fees in the line item 'Liabilities from bank loans'.

The derivatives recognised under assets and under liabilities are used exclusively to hedge foreign currency risks. Level 2 derivatives are measured using the discounted-cashflow-method based on contractual parameters and observable market inputs, such as interest rate curves and forward rates.

As of 31 December 2024, the Group recognised a current financial liability equal to the amount of the maximum remaining obligation from the current share buy-back programme amounting to EUR 24,320 thousand. As of 31 December 2025, no liability was recognised since no tranche had been executed at the reporting date.

Liabilities from business combinations

As of 31 December 2025, current liabilities from business combinations in connection with the acquisition of the Sprengnetter Group amounted to EUR 35,638 thousand (31 December 2024: EUR 10,928 thousand). No non-current liability in connection with the acquisition of the Sprengnetter Group in July 2023 was recognised anymore as of 31 December 2025 (31 December 2024: EUR 24,597 thousand).

Current liabilities from business combinations in connection with the acquisition of neubau kompass AG totalled EUR 6,476 thousand as of 31 December 2025 (31 December 2024: EUR 531 thousand). No non-current liability was recognised as of 31 December 2025 (31 December 2024: EUR 1,122 thousand).

The table below shows an overview of changes in level 2 instruments for the respective reporting period:

EUR thousand	2025	2024
Balance at the beginning of the period	38,518	24,954
New current purchase price liabilities	134	–
New non-current purchase price liabilities	–	1,819
Settled contingent consideration liabilities	-1,871	–
Total for the period reported under finance income/finance expenses	5,633	11,745
Balance at the end of the period	42,414	38,518
Changes in unrealised losses (+)/gains (-) for the period included in gains/losses from liabilities held at the end of the period	5,633	11,745

The total result of the period, shown under 'Finance expenses', results from loss on subsequent measurement of purchase price liabilities in connection with the acquisitions of neubau kompass AG (EUR 5,354 thousand), Sprengnetter Group (EUR 112 thousand) and Exploreal GmbH (EUR 166 thousand).

At the date of initial recognition and in previous periods, the purchase price liability was allocated to fair value level 3, as measurement was based on significant unobservable inputs. These related in particular to assumptions about the Scout24 Group's revenue and ordinary operating EBITDA⁵², as well as the Sprengnetter Group's EBITDA as parameters. In connection with the acquisition of neubau kompass AG, these assumptions related to revenue and EBITDA of neubau kompass AG.

The relevant analysis period expired at the end of the financial year. The parameters required to determine the purchase price liabilities are available. The fair value of the purchase price liability is therefore based exclusively on the final amount paid. No discounting was applied on grounds of materiality.

Due to the elimination of significant unobservable inputs, the purchase price liability is allocated to fair value level 2 as of the reporting date.

For further information on business combinations, see [2. Changes in the consolidation scope](#).

⁵² For the reconciliation from Group EBITDA to ooEBITDA please refer to the explanation under [5.5. Segment reporting](#).

Net gains/losses

Net gains and losses were allocated as follows to the IFRS 9 categories in the 2025 reporting year:

EUR thousand	Measurement category under IFRS 9	2025	2024
Financial assets measured at amortised cost	FAAC	-5,182	-5,841
Financial liabilities measured at amortised cost	FLAC	-3,816	-4,693
Financial assets at fair value through profit or loss	FAFVTPL	-3,207	-2,638
Financial liabilities at fair value through profit or loss	FLFVTPL	-3,057	-8,843
Recognised in profit or loss	Total	-15,262	-22,015

The net gains and losses in the FAAC measurement category primarily include loss allowances for receivables, gains/losses on the derecognition of receivables as well as income from the reversal of specific loss allowances and derecognised receivables. The net gains and losses in the FLAC measurement category include primarily the current interest expenses on loan liabilities as well as the recognition through profit or loss of the accrued loan transaction costs. Expenses and income from financial derivatives are included in the net gains and losses of the FAFVTPL and FLFVTPL categories.

The interest expenses from applying the effective interest method for financial liabilities measured at amortised cost amounted to EUR 3,012 thousand (2024: EUR 4,043 thousand).

Financial risk management and capital management

The Scout24 Group is exposed to financial risks, which are explained below as credit risk, liquidity risk, foreign currency risk and interest rate risk. Risk management is performed by corporate finance. Corporate finance identifies, assesses and hedges financial risks in close cooperation with the Group's operating units. Appropriate changes are made to processes in response to changes in the risk situation. The objective of risk management is to reduce the financial risk through planned measures.

Credit risk

Credit risk is managed at Group level. Credit risks arise from cash and cash equivalents, current financial assets, trade receivables and other receivables. Customer risks are systematically recorded, analysed and managed in the respective subsidiary, whereby both internal and external information sources are used. The maximum credit risk was reflected by the carrying amounts of the financial assets recognised in the statement of financial position. No collateral or other credit enhancements existed that would reduce the credit risk from financial assets.

The Group considers a financial asset to be credit-impaired when the probability is remote that the debtor will be able to pay all its credit obligations due to the Group without the Group having to revert to measures such as selling collateral (if provided).

Credit risks arise especially in connection with trade receivables and other receivables. Since the Group's business model is based on a broad customer base, the risk of significant bad debts is deemed to be relatively low. To the extent that credit risks are identifiable, these are countered with active receivables management as well as credit ratings of customers in individual cases.

A financial asset's gross carrying amount is reduced when the Group has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof.

For further information, see note **4.2. Trade receivables**.

The risk of impairment increases significantly for outstanding trade receivables that are more than 90 days past due. Unless the outstanding balance is immaterial, item-by-item measurement is performed to estimate expected credit losses.

For all items other than trade receivables, impairment losses are immaterial to the Group.

Liquidity risk

Liquidity risk describes the risk that Scout24 Group cannot meet its financial obligations or can only meet them to a limited extent. Cash requirements are covered by the cash flow from operating activities and by external financing under the facility agreement, a loan facility agreement for money market transactions as well as further short-term money market transactions with no facility agreement. Liquidity risks are monitored and managed centrally for the entire Group by the operating cash management of Scout24 Group. The risk of a potential liquidity shortage is monitored by means of periodic liquidity planning and monthly cash flow analyses. The due dates of financial liabilities are continually monitored and managed.

Balance as of 31 Dec. 2025 (EUR thousand)	Up to 1 year	2–3 years	4–5 years	More than 5 years	Total
Non-derivative financial instruments	172,915	155	–	–	173,070
Trade payables	18,988	–	–	–	18,988
Other financial liabilities	153,927	155	–	–	154,082
Lease liabilities	10,015	15,738	12,030	2,486	40,269
Derivative financial instruments	653	60	–	–	713

Balance as of 31 Dec. 2024 (EUR thousand)	Up to 1 year	2–3 years	4–5 years	More than 5 years	Total
Non-derivative financial instruments	182,091	25,719	–	–	207,810
Trade payables	18,211	–	–	–	18,211
Other financial liabilities	163,880	25,719	–	–	189,599
Lease liabilities	12,069	21,607	14,752	6,759	55,187
Derivative financial instruments	7	6	–	–	12

The above table shows the future undiscounted cash outflows (interest and principal payments) with respect to the existing financial liabilities. The amounts are not reconcilable with the amounts in the statement of financial position; only the amounts for trade payables are reconcilable, since they are not discounted due to immateriality and do not bear interest. Future cash outflows based on floating interest rates were determined by applying forward interest rates on the basis of the EURIBOR yield curve as of 31 December 2025.

In order to avoid short-term liquidity risks within the Group, a cash pool is in place between Scout24 SE and most of its material subsidiaries.

Currency and interest rate risk

The Group is exposed to immaterial currency risks only. Revenue is primarily generated in euro. Translation risks from the translation of assets and liabilities of foreign subsidiaries into the reporting currency are generally not hedged.

Due to the Group-wide cash management, the intragroup receivables and liabilities are denominated in euro. As a result, for those subsidiaries of Scout24 SE whose functional currency is not the euro, effects may arise in the statement of profit or loss from exchange rate fluctuations. No such subsidiaries existed as of reporting date. In addition, the Group entities' cash and cash equivalents may include foreign currencies.

Based on the simulations carried out, the Group determined the effects on profit or loss of defined interest rate changes. The scenarios are applied for those liabilities which represent the significant portion of interest-bearing liabilities. Given an assumed change in the market interest rate as of the respective reporting date of +100 or –50 base points, the following effects would arise for earnings before tax:

	2025		2024	
Change in market interest rate (Base points)	-50	+100	-50	+100
Effect on earnings before tax (EUR thousand)				
Non-derivative financial instruments	14	-28	83	-24

All floating-rate financial instruments are pegged to the EURIBOR. As it can be assumed that the EURIBOR will remain a reference interest rate, there are no further risks at present from the IBOR reform.

Liquidity management is centralised at Scout24 Group as part of the Group-wide treasury management system. When investing cash and cash equivalents, the banks and types of investment are selected carefully and monitored regularly in connection with treasury management reporting. The risk position as well as compliance with risk limits are also regularly monitored.

Capital management

Scout24 SE's objective with respect to capital management is generally to secure the Scout24 Group's ability to continue as a going concern and finance its long-term growth. The Scout24 Group's capital structure is optimised continuously and adapted to the respective general economic conditions. Scout24 SE's medium-term objective is to pursue a leverage target (ratio of net debt in relation to ordinary operating EBITDA for the last twelve months) of approximately one and to return surplus liquidity to shareholders via dividend distributions and capital measures. The capital structure is monitored by the CFO based on monthly reporting on net debt. Where required, financing measures are carried out by Scout24 SE in the international financial markets. Net debt comprises the following as of the reporting date:

EUR thousand	31 Dec. 2025	31 Dec. 2024
Financial liabilities including lease liabilities	-194,044	-243,084
Cash and cash equivalents	49,497	55,476
Net financial liabilities	-148,134	-187,608

The ratio of net debt in relation to ordinary operating EBITDA for the last twelve months is 0.36:1 (2024: 0.54:1).

5.3. Share-based payments

The Group has participation programmes for management and employees that are accounted for as a cash-settled share-based payment transaction in accordance with IFRS 2 (Share-based Payment). Accordingly, the fair value of the work rendered by employees as consideration for the cash settlement thereby granted is recognised both as an expense through profit or loss and as a provision. The value of the provision to be recognised for a cash settlement is reassessed at each reporting date.

In addition, the Group has an employee participation programme under which employees can purchase Scout24 shares held by the Group (treasury shares) at a lower price than on the stock market and a further programme under which Scout24 shares were issued to employees for free in the reporting year as a bonus issue to mark ten years of being listed on the stock exchange. These employee participation programmes have been accounted for as equity-settled share-based payment transactions in accordance with IFRS 2 (Share-based Payment). Accordingly, the fair value of the work performed by employees was recognised as consideration for the equity instruments thereby granted (here: bargain purchase), both as an expense through profit or loss and as an increase in equity.

However, as the fair value of the work performed by the employees cannot be reliably determined for both the cash-settled and the equity-settled programmes, the fair value of the equity instruments must be used for the measurement.

Long-term incentive programme

In the 2021 financial year, the Group introduced the long-term incentive programme (LTIP) 2021 for members of the Management Board and selected employees of the Scout24 Group. In the financial years 2023 to 2025, the LTIP 2023, LTIP 2024 and LTIP 2025 programmes were also launched for selected employees.

The LTIP furthers retention with respect to the Management Board and executives of the Scout24 Group and is aimed at aligning the structure of compensation with sustainable corporate development. Beyond that, the programmes for the two groups of participants differ in terms of their individual design and are therefore described separately below.

LTIP 2021 for members of the Management Board

Under the programme, members of the Management Board receive a tranche of virtual Scout24 performance share units (PSUs) in each year in which the related Management Board service contract is in effect, in each case on

1 January. Provided employment is uninterrupted, the PSUs granted vest at the end of the financial year for which they were granted. After a four-year performance period, transactions are settled exclusively in cash. Accordingly, the programme qualifies as a cash-settled share-based payment transaction. A liability must be accrued as an expense over the vesting period. The vesting period begins on the date on which the Management Board's service contracts are signed or 1 January in each case (service commencement date).

The number of PSUs granted is determined by the respective grant amount and the relevant PSU price on the grant date. The relevant PSU price on the grant date results from the 30-day average closing price of the Scout24 SE share in the Xetra trading system, rounded to three decimal places.

A third of the performance conditions in each case relate to revenue growth targets, growth targets relating to ordinary operating EBITDA (ooEBITDA⁵³ growth target) and one non-financial strategic target. To calculate the amount of the cash settlement, the number of performance share units is multiplied by the performance factor, which is determined by the degree of achievement of the three performance conditions described. The performance factor is capped at 200%. The number of PSUs thus determined is converted into a cash amount, taking into account the respective PSU price at the end of the performance period plus the Scout24 share dividends distributed during the performance period. The amount is paid out following the corresponding ratification by the Supervisory Board.

In addition to the cap on the payout for each tranche of 300% of the respective amount granted and the provisions regarding maximum compensation, the service contracts for the Management Board concluded under the current compensation system contain the option of proportionately or fully reducing or reclaiming variable compensation in the event of a serious breach of the duty of care (including breaches of the Company's internal Code of Conduct) as defined in Article 93 AktG or contractual employment provisions. No use was made of this option in the 2025 financial year.

Furthermore, payment may be deferred as long as a member of the Management Board fails to comply with the provisions of the share ownership guidelines (see the compensation report for details).

The allocations to date were made as of 1 January 2022, 2023, 2024 and 2025, respectively, and the waiting periods accordingly started on 1 January 2022, 2023, 2024 and 2025, respectively. Due to the fact that the contract was concluded during the year, a grant amount was taken into account pro rata temporis for the 2021 financial year. The grant amounts of the 2021/2022 tranche were fully vested as of 31 December 2022. Consequently, no markdown was applied for staff turnover. The same applies to the corresponding grant amounts for the 2023, 2024 and 2025 tranches and 31 December 2023, 2024 and 2025, to which no markdown was applied for staff turnover either.

The fair value of the instruments granted as of the reporting date was calculated applying a Monte Carlo simulation option pricing model. Depending on the term, a risk-free interest rate and historical volatility are applied. The historical volatilities are based on the share price of Scout24 SE. A performance factor was assumed for the overall target achievement. The parameters are listed below:

%	2025 tranche	2024 tranche	2023 tranche
Risk-free interest rate	2.20	2.12	2.00
Volatility	20.57	18.43	19.66
Performance factor	135.0	169.2	129.1

The total number of conditionally allocated shares in the scope of LTIP 2021 (2021/2022 tranche, 2023 tranche, 2024 tranche and 2025 tranche) was as follows as of 31 December 2025:

⁵³ For the reconciliation from Group EBITDA to ooEBITDA please refer to the explanation under **5.5. Segment reporting**.

	To our shareholders	Combined management report	Consolidated financial statements	Notes to the consolidated financial statements	Other statements
Thousand shares	Total LTIP 2021	2025 tranche	2024 tranche	2023 tranche	2021/2022 tranche
Number of shares on 31 Dec. 2023	164.6	–	–	80.9	83.7
Issued	72.1	–	72.1	–	–
Exercised	–	–	–	–	–
Forfeited	–	–	–	–	–
Number of shares on 31 Dec. 2024	236.6	–	72.1	80.9	83.7
Issued	47.5	47.5	–	–	–
Exercised	–	–	–	–	–
Forfeited	–	–	–	–	–
Number of shares on 31 Dec. 2025	284.2	47.5	72.1	80.9	83.7

Total personnel expenses of EUR 13,429 thousand (2024: EUR 13,716 thousand) were recognised in the reporting year for LTIP 2021 (members of the Management Board). The total carrying amount of liabilities arising from share-based payments came to EUR 36,363 thousand⁵⁴ as of 31 December 2025 (2024: EUR 22,613 thousand). The intrinsic value as of 31 December 2025 was EUR 36,299 thousand.⁵⁵

LTIP 2021 and LTIP 2023 to LTIP 2025 for selected employees

In the 2021, 2023, 2024 and 2025 financial years, the programmes LTIP 2021, LTIP 2023, LTIP 2024 and LTIP 2025 were launched for selected employees of the Scout24 Group.

In this connection, the Group granted participants virtual Scout24 shares (retention share units, RSUs) and virtual stock options (VSOs). The transaction is exclusively settled in cash. The programmes qualify as cash-settled share-based payment transaction. A liability must be accrued as an expense over the vesting period. The vesting period begins on the date on which the participant obtains knowledge of introduction of the plan (service commencement date).

The RSUs granted are subject only to a service condition in the form of a two-year waiting period; the VSOs are subject to both a service condition in the form of a three-year waiting period and performance conditions. The RSUs and VSOs were allocated for the first time as of 1 July 2021, and as of 1 January 2023, 2024 and 2025, respectively. The respective waiting periods therefore began on 1 July 2021, and on 1 January for the years 2023 to 2025.

The allocation of the grant amount to RSUs and VSOs is based on the participants' membership in one of two groups: either 25% RSUs and 75% VSOs or 50% RSUs and 50% VSOs. Participants in the second group may opt for an allocation with 25% RSUs and 75% VSOs.

The performance conditions of the VSOs consist in equal parts of revenue growth targets and growth targets linked to ordinary operating EBITDA (ooEBITDA growth target). At the end of the waiting period, the number of VSOs is multiplied by the performance factor resulting from the target achievement of the two aforementioned performance conditions. The performance factor is capped at 200%.

To determine the payment entitlement resulting from the RSUs, the total number of RSUs granted to the participants is multiplied by the value per RSU. In this context, the value per RSU corresponds to the RSU price at the exercise date plus the sum of the dividends distributed on a Scout24 share between the grant date and the RSU exercise date. The value per RSU is capped at three and a half times the RSU price on the grant date. RSUs do not need to be exercised separately, as they are automatically deemed to have been effectively exercised upon expiry of the RSU waiting period.

To determine the payment entitlement resulting from the VSOs, the number of exercisable VSOs determined taking into account the performance factor is multiplied by the value per VSO. The value per VSO corresponds to the difference between (i) the share price based on the VSO exercise date plus the sum of the dividends distributed on a Scout24 share between the grant date and the VSO exercise date, on the one hand, and (ii) the share price based on the grant date less a discount of 20% (strike price), on the other hand. The value per VSO is limited to the value of one Scout24 share according to the share price on the grant date. During an exercise period

⁵⁴ The total carrying amount of liabilities as of 31 December 2025 includes an amount of EUR 452 thousand that was reclassified from provisions for reorganisation measures to provisions for share-based compensation in connection with the settlement of a termination agreement.

⁵⁵ One member of the Management Board appointed during the 2024 financial year had participated, prior to his appointment during the year, in the LTIP 2021 to LTIP 2024 (pro rata) participation programmes for selected employees. The terms of these programmes partly extend into the period of the Management Board appointment. The resulting amounts are included in the reported amounts (previous year adjusted).

of two years, effective exercise is possible only at defined exercise dates. In this context, a separate exercise declaration is generally required.

The fair value of the instruments granted was determined for the LTIP 2024 and LTIP 2024 programmes using an option pricing model (Monte Carlo simulation). Depending on the term, a risk-free interest rate and historical volatility are applied. The historical volatilities were based on the share price of Scout24 SE. With respect to the revenue and ordinary operating EBITDA growth targets, an overall target achievement level was assumed for measurement purposes. When determining the personnel expenses to be recognised in the respective financial year, an appropriate markdown was applied for staff turnover. The parameters are listed below:

%	LTIP 2025	LTIP 2024
Risk-free interest rate	1.87 1.96	2.24 2.28 ¹
Volatility	19.66 18.43	19.66 18.43 ¹
Target achievement level	179.7	177.1 154.7 ¹

¹ The second amount in each case relates to a variant of the LTIP 2024 that applies only to a small number of programme participants.

The total number of conditionally allocated shares in the scope of LTIP 2021 and LTIP 2023 to LTIP 2025 was as follows as of 31 December 2025:

Thousand shares	Total	LTIP 2025	LTIP 2024	LTIP 2023	LTIP 2021
Number of shares on 31 Dec. 2023	363.9	–	–	268.4	95.5
Issued	433.9	–	433.9	–	–
Exercised ^{1,2}	-108.2	–	-0.2	-51.7	-56.3
Forfeited	-30.4	–	-4.8	-20.1	-5.5
Number of shares on 31 Dec. 2024	659.2	–	428.9	196.6	33.7
Issued	142.6	142.6	–	–	–
Exercised ¹	-82.6	-0.1	-4.2	-45.0	-33.4
Forfeited	-3.9	-0.6	-0.4	-2.5	-0.3
Number of shares on 31 Dec. 2025	715.4	142.0	424.3	149.1	0.0

¹ These figures also contain shares settled in the course of reorganisation measures.

² When exercising the shares, a limited number of programme participants converted shares into shares of another programme.

In accordance with the contractual provisions and the respective length of service, portions of the virtual shares vested up to 30 June 2024 (LTIP 2021; programme completed, all awards settled) and up to 31 December 2024 (LTIP 2023) were paid out in the first and third quarters of 2025, respectively. As part of the regular exercise, i.e. excluding awards settled in connection with reorganisation measures, the following payout amounts were determined:

	LTIP 2023	LTIP 2021
Category of exercised shares	RSU	VSO
Allocated / conditionally allocated number (thousand shares)	38.2	33.4
Multiplier in %	n/a	195.8%
Number after multiplier (thousand shares)	n/a	65.4
Share price ¹ in EUR	88.3	25.85 59.97
Payout amount in EUR thousand	3,363	3,563

¹ RSU: Average share price in EUR over the last 30 trading days prior to the end of the vesting period, plus the dividends distributed by Scout24 SE during the vesting period (in EUR). VSO: Average share price in EUR over the last 30 trading days prior to the exercise date, plus the dividends distributed by Scout24 SE during the vesting period (in EUR), less a strike price.

Further information on the LTIPs for selected employees:

EUR thousand	LTIP 2025	LTIP 2024	LTIP 2023	LTIP 2021
Personnel expenses				
2025	2,638	7,555	6,693	960
2024 ¹	–	3,559	6,711	3,140
Total carrying amount of liabilities arising from share-based payment transactions				
31 Dec. 2025	2,634	10,767	12,395	–
31 Dec. 2024 ¹	–	3,553	9,732	2,603
Intrinsic value				
31 Dec. 2025	933	2,167	12,395	n/a

¹ One member of the Management Board appointed during the 2024 financial year had participated, prior to his appointment during the year, in the LTIP 2021 to LTIP 2024 (pro rata) participation programmes for selected employees. As the terms of these programmes partly extend into the period of the Management Board appointment, the resulting amounts were reclassified to the corresponding amounts for members of the Management Board.

Employee stock purchase programme (ESPP)

In addition, in the 2022 to 2025 financial years, the Group set up an employee participation programme for the year under which employees could purchase Scout24 shares held by the Group (treasury shares) at a lower price than on the stock market. This programme is accounted for as an equity-settled share-based payment transaction.

The ESPP permits employees to purchase a certain limited number of Scout24 shares (between 5 and 40 shares in the 2025 financial year) in each case at a discount of EUR 20.00 per share compared to the price payable on the market. Shares thus purchased are subject to a two-year holding period during which they may not be sold. The holding period begins when the shares are transferred to the participants. With a few defined exceptions, termination of a participant's employment relationship during the holding period does not affect their participation in the ESPP or the holding period.

	2025	2024	2023	2022
Shares acquired by employees (number)	11,306	13,768	13,972	18,337
Personnel expenses (EUR thousand)	226	275	279	367

Employee anniversary stock programme (EASP)

To mark ten years of being listed on the stock exchange, Scout24 SE made a bonus issue of ten Scout24 shares per person to entitled employees in November 2025 (8,342 shares). They have been accounted for as equity-settled share-based payment transactions.

The shares are subject to a two-year holding period. The corresponding personnel expenses totalled EUR 732 thousand in the reporting year.

5.4. Related party disclosures

Related parties within the meaning of IAS 24 are deemed to be individuals or entities that Scout24 SE can influence, that can influence Scout24 SE or that are influenced by any other related party of Scout24 SE.

Related parties (entities)

The Scout24 Group had no transactions with the associate Upmin Group GmbH in the course of its ordinary business activities, either in the reporting year or in the previous year.

Related parties (individuals)

Individuals who exercise significant influence on the financial and operating policies of Scout24 (key management personnel), including their close family members, are considered to be related parties. These include members of the Management Board and Supervisory Board of Scout24 SE.

Management Board

The compensation of the members of Scout24 SE's Management Board consists of fixed and variable components. The fixed components consist of fixed compensation, ancillary benefits and retirement benefits. The ancillary benefits vary for each member of the Management Board, but mainly include the provision of a company car, also for private purposes, or compensatory payments for waiving the use of a company car, proportionate reimbursement of the costs of health and long-term care insurance, and permission for the private use of mobile phones, laptops and comparable equipment provided. The pension cost relates to defined contribution plans with direct insurance policies or annual pension allowance. The variable components are performance-related and consist of the one-year variable compensation (short-term incentive, STI) and the multi-year, share-based variable compensation (long-term incentive, LTI). The key performance criteria of relevance for the STI are Group revenue (35%), the Group's ordinary operating earnings before interest, taxes, depreciation and amortisation (Group ooEBITDA) (35%), and a non-financial sustainability (ESG) target (30%). The key, equally weighted performance criteria of relevance for the LTI are revenue growth, ooEBITDA growth and a non-financial strategic target. All members of the Management Board are subject to the same targets.

The following table shows the compensation of the Management Board in accordance with IAS 24:

EUR thousand	2025	2024
Short-term benefits	4,706	5,732
Post-employment benefits	172	188
Other long-term benefits	–	–
Termination benefits	–	1,016
Share-based payments ¹	13,429	13,716
Total	18,307	20,651

¹ One member of the Management Board appointed during the 2024 financial year had participated, prior to his appointment during the year, in the LTIP 2021 to LTIP 2024 (pro rata) participation programmes for selected employees. The terms of these programmes partly extend into the period of the Management Board appointment. The resulting amounts are included in the reported figures (previous year adjusted).

In the reporting year, the short-term benefits included a provision of EUR 2,176 thousand for the short-term incentives (STI) (2024: EUR 2,976 thousand) and vacation obligations that were not fully settled within the period in which the corresponding work was rendered (EUR 45 thousand; 2024: EUR 35 thousand).

Total compensation of the Management Board within the meaning of Article 314 HGB

The compensation of active members of the Management Board for the 2025 financial year came to EUR 7,961 thousand (2024: EUR 10,450 thousand⁵⁶). Of that amount, EUR 2,380 thousand (2024: EUR 2,909 thousand) was attributable to fixed components, EUR 1,941 thousand (2024: EUR 2,976 thousand) to variable components and EUR 3,639 thousand (2024: EUR 4,565 thousand) to the share-based payment component. For the member who left the Management Board in the 2023 financial year, the compensation for the period after the end of the active phase amounted to EUR 1,980 thousand for the 2025 financial year (2024: EUR 170 thousand). Of this amount, EUR 1,293 thousand related to fixed components, EUR 234 thousand to variable components and EUR 453 thousand to the share-based compensation component. In the previous year, an amount of EUR 170 thousand related to compensation for the period following the end of the active service of the member who left the Management Board in the 2023 financial year. This amount related exclusively to fixed components (non-compete compensation).

Additional disclosures on share-based payment programmes in the context of Management Board compensation

For the development of the total number of conditionally allocated shares under LTIP 2021, see note **5.3. Share-based payments**.

For compensation disclosures broken down by individual, see the **Compensation report 2025**.

⁵⁶ One Management Board member appointed during the 2024 financial year had participated, prior to his appointment during the year, in the LTIP 2021 to LTIP 2024 (pro rata) participation programmes for selected employees. The terms of these programmes partly extend into the period of the Management Board appointment. For the 2024 financial year (LTIP 2024, pro rata), an amount of EUR 50 thousand (1.9 thousand allocated shares) was granted to the Management Board member.

Total compensation of the Supervisory Board within the meaning of Article 314 HGB

Total compensation of the members of the Supervisory Board for the 2025 financial year came to EUR 877.1 thousand (2024: EUR 864.1 thousand). All payments were short-term benefits.

For compensation disclosures broken down by individual, see the [Compensation report 2025](#).

Directors' dealings

In accordance with Article 19 (1) of the Market Abuse Regulation (Regulation (EU) No. 596/2014), members of the Management Board, the Supervisory Board, the ELT as well as natural persons and entities closely related to them are required to publish immediately any sale or purchase of Scout24 shares and other related rights if they exceed the threshold of EUR 20 thousand within a calendar year.

The table below presents a list of the published transactions in the 2025 financial year:

Notifying party	Notification dated	Date of transaction	Nature of transaction	Aggregated price (EUR)	Aggregated volume (EUR)
Ralf Weitz	6 January 2025	2 January 2025	Purchase	85.80	85,800.00
Ralf Weitz	27 August 2025	27 August 2025	Purchase	113.20	100,521.60
Ralf Weitz	20 September 2025	19 September 2025	Purchase	104.20	46,890.00
Ralf Weitz	30 October 2025	30 October 2025	Purchase	99.65	49,924.65
Ralf Weitz	7 November 2025	7 November 2025	Purchase	92.50	49,950.00
Dr Gesa Crockford	1 April 2025	28 March 2025	Purchase	96.25	9,913.75
Dr Gesa Crockford	1 April 2025	28 March 2025	Purchase	96.00	69,600.00
Dr Gesa Crockford	20 September 2025	19 September 2025	Purchase	104.30	59,763.90
Dr Dirk Schmelzer	22 October 2025	22 October 2025	Purchase	102.08	71,457.68
Sprengnetter Finanzmanagement GmbH ¹	7 November 2025	7 November 2025	Purchase	91.85	229,625.00
Sprengnetter Finanzmanagement GmbH ¹	5 December 2025	5 December 2025	Purchase	87.40	249,527.00
Dr Hans-Holger and Annemone Albrecht	19 December 2025	17 December 2025	Purchase	85.50	248,805.00
André Schwämmlein	3 December 2025	3 December 2025	Purchase	87.86	131,796.90

¹ Closely related to Jan Sprengnetter, member of the ELT.

5.5. Segment reporting

IFRS 8 requires operating segments to be identified on the basis of an entity's internal management and reporting structure. The organisational and reporting structure of the Scout24 Group is based on management by operating segment. As the chief operating decision-maker, the Management Board assesses the performance of the various segments and the allocation of resources on the basis of a reporting system that it has established.

The Scout24 Group has structured its business activities in two operating segments in accordance with IFRS 8: the Professional segment and the Private segment. This segment structure was introduced as of 1 July 2024 and better reflects Scout24's business logic, internal management and the communicated growth strategy with a focus on interconnectivity.

An overview of the various customer groups and products by segment is presented in the table below:

Segments	Customer groups	Products / monetisation
Professional	- Real estate agents for residential and business real estate - Appraisers - Financing intermediaries and banks - Commercial service providers such as removal companies	- Memberships (subscriptions) and ImmoScout24 Austria products - Transaction enablement: seller leads (Realtor Lead Engine, immoverkauf24), mortgage leads, real estate appraisals and valuations, relocation leads and CRM software solutions - Other: pay-per-ad listings and advertisements
Private	- Consumers - Tenants - Homeowners	- Memberships (subscriptions): SearchPlus for rental, SearchPlus for buying, LivingPlus, LettingPlus - Pay-per-ad listings - Other: credit checks

At Group level, the key financial performance indicators for Scout24 are revenue and ordinary operating EBITDA. They are supplemented by the ordinary operating EBITDA margin, which combines those two performance indicators and serves as an indicator of profitability. At segment level, revenue is a key financial performance indicator.

A segment's EBITDA is defined as profit before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses. In accordance with the Group's corporate guidelines, ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects.

As the scope of transactions between segments was immaterial, no disclosure is made in this regard.

The key indicators applied by Scout24 to assess the performance of its segments are as follows:

Professional segment

EUR thousand	2025	2024
Professional revenue	470,518	409,917
Subscription revenue	342,255	296,573
Transaction enablement revenue	106,645	90,797
Other revenue	21,618	22,548
Own work capitalised	14,362	15,890
Ordinary operating effects	-191,979	-169,963
Personnel expenses	-92,623	-82,852
Marketing expenses	-30,190	-29,982
Other	-69,165	-57,129
Professional ordinary operating EBITDA	292,901	255,844

Private segment

EUR thousand	2025	2024
Private revenue	179,043	156,423
Subscription revenue	107,239	90,304
Pay-per-ad revenue	56,809	51,208
Other revenue	14,996	14,911
Own work capitalised	5,506	6,568
Ordinary operating effects	-71,737	-70,725
Personnel expenses	-19,675	-20,639
Marketing expenses	-15,622	-14,760
Other	-36,440	-35,326
Private ordinary operating EBITDA	112,812	92,266

The following table shows the reconciliation of the Group's ordinary operating EBITDA and EBITDA to earnings before tax:

EUR thousand	2025	2024
Ordinary operating EBITDA	405,712	348,110
Non-operating effects	64,383	46,868
Share-based payments	31,693	27,962
M&A transactions	26,204	9,680
Reorganisation	6,931	9,150
Other non-operating effects	-445	76
EBITDA¹	341,329	301,242
Depreciation, amortisation and impairment losses	-49,620	-47,073
Profit/loss from investments accounted for using the equity method	1	-364
Other financial result	-11,123	-15,843
Earnings before tax	280,588	237,961

¹ EBITDA is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings from continuing operations before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

The table below shows the reconciliation of earnings after tax to adjusted earnings after tax and adjusted earnings per share:

EUR thousand	2025	2024
Earnings after tax	240,043	162,125
Non-operating effects	64,383	46,868
Amortisation and impairment of intangible assets from business combinations	9,280	7,648
Non-operating financial result ¹	5,502	12,853
Adjusted income taxes ²	-68,972	-17,290
Adjusted earnings after tax	250,236	212,204
Weighted average number of shares for calculating earnings per share (number)	72,118,516	73,137,277
Adjusted earnings per share (EUR)	3.47	2.90

¹ The non-operating financial result mainly includes finance income and finance expenses (netted) attributable to M&A transactions such as gains and losses from the subsequent measurement of purchase price liabilities, gains and losses from measuring venture capital funds at fair value and any impairment losses recognised on investments.

² Income taxes are adjusted to eliminate any special effects from the effective tax expense. Adjusted earnings after tax are calculated using the nominal tax rate (2025: 30.44%; 2024: 30.50%). Accordingly, the one-off effect resulting from the reduction in deferred tax liabilities described above does not apply here.

For the presentation of information by geographic region, revenue and non-current assets are presented in accordance with the respective Scout24 entity's registered office.

	2025	31 Dec. 2025	2024	31 Dec. 2024
EUR thousand	External revenue	Non-current assets	External revenue	Non-current assets
Germany	622,468	1,917,990	542,473	1,926,106
Other countries	27,093	15,150	23,867	15,130
Total, consolidated	649,561	1,933,140	566,340	1,941,236

5.6. Contingent liabilities

Contingent liabilities and unrecognised contractual commitments are not recognised as liabilities in the consolidated financial statements until it is more likely than not that claims will be made.

In the context of a business combination, however, contingent liabilities are accounted for in accordance with IFRS 3 if their fair value can be determined reliably.

In connection with a lease agreement for office space in Hamburg concluded in 2019, Scout24 SE issued a hard letter of comfort in favour of the landlord. Under this letter of comfort, the Company is obliged to ensure that the

tenant is at all times during the term of the lease financially able to fully and timely meet its obligations under the lease agreement.

As of the reporting date, the maximum nominal exposure from the remaining fixed lease term until 31 July 2030 amounts to EUR 12.3 million. A potential obligation of the Company cannot be entirely ruled out. However, there are no indications of imminent insolvency or over-indebtedness of the tenant. Based on past experience, the Company therefore does not expect to be called upon under this declaration in the future.

5.7. Auditor's fees and services

The total fees and services of the auditors of the Group are disaggregated as follows in accordance with Article 315e (1) in conjunction with Article 314 (1) No. 9 HGB:

EUR thousand	2025	2024
Audit services	758	932
Other assurance services	118	158
Total	876	1,090

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft's fee for audit services relates mainly to the audit of the consolidated financial statements and the separate financial statements of Scout24 SE as well as various audits of the separate financial statements of its subsidiaries and reviews of interim financial statements as an integral part of those audits as well as the audit of the compensation report. Other assurance services comprise the fee for the audit of the non-financial statement.

5.8. Events after the reporting period

Dividend

For the 2025 financial year, the Management Board has proposed to the Supervisory Board the payment of a dividend of EUR 1.50 per ordinary share. Based on the number of ordinary shares outstanding as of the reporting date (71,369,660 shares), this corresponds to a total dividend payout of EUR 107.1 million and thus 43% of adjusted earnings after tax. As the number of no-par-value shares entitled to a dividend for the 2025 reporting year is still subject to change until the 2026 Annual General Meeting, a correspondingly adjusted resolution will be proposed to the Annual General Meeting.

Acquisition of all shares in Adevinta Real Estate S.L.U.

The table below contains the material information relating to the acquisition of Adevinta Real Estate S.L.U.:

	Adevinta Real Estate S.L.U.
Acquirer	Scout24 HoldCo GmbH
Registered office of the acquired company	Madrid
Acquisition date	27 February 2026
First-time consolidation for convenience	1 March 2026
Share in equity	100%
Segment	Professional
Business activity	Sale of advertising and related services, including real estate classifieds business
Fixed purchase price (paid in cash)	EUR 147,876 thousand
Material intangible assets	Trademark and customer relations
Tax-deductible goodwill	No
Acquisition-related costs recognised in other operating expenses	EUR 2,731 thousand
of which in the reporting year 2025	EUR 2,491 thousand

The goodwill from the acquisitions represents the future earnings potential. This selective M&A opportunity provides Group Scout24 with access to one of the most dynamic real estate markets in Europe. The Spanish market

offers significant potential, particularly driven by strong demand from German buyers. Scout24 intends to transfer the proven success factors from the German market to Spain. These include enhancing the Professional business, optimising the platform and user experience, integrating AI solutions and additionally listing Spanish properties on the German platform. In the long term, the acquisition is also expected to strengthen the German Professional subscription business by providing agents with access to the Spanish market.

In accordance with IFRS 3.45, the values recognised may be adjusted within a period of twelve months from the acquisition date (measurement period) without affecting profit or loss, provided that Scout24 obtains new information about facts and circumstances that existed as of the acquisition date. Due to the short time elapsed since the acquisition, only provisional amounts are available at the date of preparation of these financial statements.

EUR thousand	Adevinta Real Estate S.L.U.
Cash and cash equivalents	147,876
Contingent consideration	
Consideration (purchase price) at the time of acquisition	147,876
Identified assets and liabilities as of the acquisition date:	
Intangible assets	93,653
Right-of-use assets from leases	4,527
Property, plant and equipment	965
Trade receivables	3,115
Tax receivables	573
Other current assets	1,339
Cash and cash equivalents	37
Deferred tax liabilities	-16,299
Lease liabilities	-4,573
Provisions	-5,538
Tax liabilities	-999
Trade payables	-4,028
Other current liabilities	-794
Identified net assets	71,979
Goodwill	75,897
Total net assets acquired	147,876

The acquisition-date fair value of the trade receivables amounted to EUR 3,115 thousand. The trade receivables were considered collectible in their entirety in each case.

IMMOUnited GmbH

In January 2026, Sprengnetter GmbH declared its withdrawal from the purchase agreement for the acquisition of all shares in IMMOUnited GmbH, Austria, before closing; the transaction was not carried out. This was preceded by the withdrawal by the parties of the merger approval filing with the Austrian Federal Competition Authority.

Share buy-back programme

On 3 December 2025, the Management Board and Supervisory Board decided to initiate a new share buy-back programme to buy back treasury shares with a total purchase price volume of up to EUR 500 million in one or more separate tranches, with the first tranche not exceeding EUR 150 million and any further tranche subject to the approval of the Supervisory Board, to be executed via the stock exchange or a multilateral trading facility. The first tranche, with a volume of up to EUR 100 million, started on 5 January 2026 and is to end no later than 2 July 2026.

Cancellation of treasury shares and related capital reduction

On 30 January 2026, the Management Board, with the consent of the Supervisory Board granted on 2 February 2026, resolved to cancel 1,500,000 of the 3,904,215 treasury shares held by the Company at that time. This resolution makes use of the authorisations granted by the Annual General Meetings in the past and most recently on 5 June 2025 to utilise treasury shares in the form of their cancellation and the associated capital reduction. The

Company's registered share capital will be reduced by EUR 1,500,000 from EUR 75,000,000 to EUR 73,500,000 through the cancellation of 1,500,000 no-par-value treasury shares.

Changes in the Management Board

Effective as of 1 March 2026, Scout24 SE's Supervisory Board appointed Martin Mildner as a new member of the Management Board and as the new Chief Financial Officer (CFO). Martin Mildner succeeds Dr Dirk Schmelzer, who left the Company of his own volition as of the end of the day on 28 February 2026.

Liquidation of a subsidiary

The non-consolidated subsidiary Sprengnetter Serbien d.o.o. was liquidated effective as of 5 January 2026.

5.9. List of shareholdings

The shareholdings of Scout24 SE pursuant to Article 313 (2) Nos. 1 to 4 of the German Commercial Code (HGB) as of 31 December 2025 are presented as follows:

No.	Entity	Registered office and currency	Share- holding (%)	Held via no.	Full consolidation (F) Equity method (E)
1	BaufiTeam GmbH	Hamburg (Germany, EUR)	100.00	13	F
2	bulwiengesa GmbH ^{1,2}	Berlin (Germany, EUR)	100.00	17	F
3	Energieausweis48 GmbH	Cologne (Germany, EUR)	100.00	10, 17	F
4	Exploreal GmbH	Vienna (Austria, EUR)	100.00	17	F
5	Immobilien Scout GmbH ^{3,4}	Berlin (Germany, EUR)	100.00	directly	F
6	Immobilien Scout Österreich GmbH	Vienna (Austria, EUR)	100.00	5	F
7	immoverkauf24 GmbH	Hamburg (Germany, EUR)	100.00	5	F
8	immoverkauf24 GmbH, Austria	Vienna (Austria, EUR)	100.00	7	F
9	neubau kompass AG	Munich (Germany, EUR)	100.00	5	F
10	Propstack GmbH ^{3,4,5,6}	Cologne (Germany, EUR)	100.00	5	F
11	Reopla S.r.l.	Turin (Italy, EUR)	100.00	17	F
12	Scout24 HoldCo GmbH	Berlin (Germany, EUR)	100.00	directly	F
13	Scout24 Proptech GmbH ^{3,4}	Munich (Germany, EUR)	100.00	directly	F
14	Sprengnetter Austria GmbH	Feldkirchen (Austria, EUR)	100.00	17	F
15	Sprengnetter Bosnia d.o.o. Sarajevo	Sarajevo (Bosnia and Herzegovina, BAM)	100.00	14	F
16	Sprengnetter d.o.o.	Zagreb (Croatia, EUR)	100.00	14	F
17	Sprengnetter GmbH	Bad Neuenahr-Ahrweiler (Germany, EUR)	75.00	13	F
18	Sprengnetter Montenegro d.o.o. i. L.	Podgorica (Montenegro, EUR)	100.00	14	F
19	Sprengnetter Property Valuation Finance GmbH	Bad Neuenahr-Ahrweiler (Germany, EUR)	100.00	17	F
20	Sprengnetter Real Estate Services GmbH	Bad Neuenahr-Ahrweiler (Germany, EUR)	100.00	17	F
21	Sprengnetter Zertifizierung GmbH	Bad Neuenahr-Ahrweiler (Germany, EUR)	100.00	17	F
22	Upmin Group GmbH	Berlin (Germany, EUR)	28.32	5	E
23	Prepair Technologies GmbH	Münster (Germany, EUR)	9.53	3	n/a
24	ShareYourSpace GmbH	Munich (Germany, EUR)	6.47	5	n/a
25	Sprengnetter Serbien d.o.o. i. L. ⁷	Belgrade (Serbia, RSD)	100.00	14	n/a

¹ Formerly 21st Real Estate GmbH

² bulwiengesa GmbH holds 0.06% of its share capital as treasury shares.

³ The entity made use of the exemption pursuant to Article 264 (3) HGB and filed the relevant requisite documents with the German Company Register ('Unternehmensregister') for publication.

⁴ Entity with existing profit and loss transfer agreement

⁵ Propstack GmbH holds 7.1% of its share capital as treasury shares.

⁶ Formerly FLOWFACT GmbH

⁷ This entity was fully written off as of the acquisition date and was in liquidation. For reasons of materiality, it is not included in Scout24 SE's consolidated financial statements.

5.10. German Corporate Governance Code

The Management Board and Supervisory Board of Scout24 SE have issued the declaration of compliance with the German Corporate Governance Code (Article 161 of the German Stock Corporation Act (AktG)), which was last published on Scout24 SE's website in December 2025 under www.scout24.com/en/investor-relations/corporate-governance.

5.11. Date of release for publication

The Company's Management Board will release the consolidated financial statements on 16 March 2026 for publication and forwarding to the Supervisory Board. The Supervisory Board will adopt a decision on 19 March 2026 concerning the approval of the consolidated financial statements, which will be published on 26 March 2026.

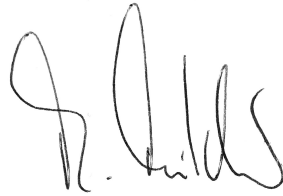
Munich, 16 March 2026

Scout24 SE

The Management Board



Ralf Weitz



Martin Mildner



Dr Gesa Crockford

Other statements

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Responsibility statement

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

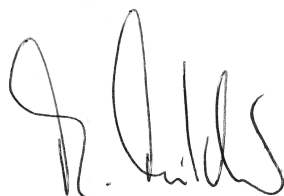
Munich, 16 March 2026

Scout24 SE

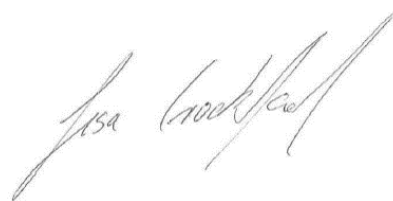
The Management Board



Ralf Weitz



Martin Mildner



Dr Gesa Crockford

Independent auditor's report

To Scout24 SE, Munich

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Scout24 SE, Munich, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and statement of consolidated cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Scout24 SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

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

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1. January to 31. December 2025 These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

① Recoverability of goodwill and the ImmoScout24 trademark

Our presentation of this key audit matter has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

① Recoverability of goodwill and the ImmoScout24 trademark

- ① In the Company's consolidated financial statements goodwill amounting in total to EUR 925.8 million and the ImmoScout24 trademark, which has an indefinite useful life and amounts to EUR 861.7 million, (together 87% of total assets) are recognized under the "Goodwill" and "Trademarks" items in the statement of financial position.

Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant group of cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined on the basis of fair value less costs of disposal. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital.

Due to its indefinite useful life, the ImmoScout24 trademark must likewise be tested for impairment once a year or when there are indications that it may be impaired. Since the ImmoScout24 trademark contributes to the future cash flows of all business segments, it is defined as a corporate asset in accordance with IAS 36.100 et seq. The carrying amount of the trademark is allocated to the cash-generating units by means of a proportional classification based on the Group's expected earnings development, and is tested for impairment at the segment level together with goodwill. The impairment test determined that no write-downs were necessary for the goodwill or the ImmoScout24 trademark. The Group's sensitivity analysis did not identify any indication of impairment for any business segment in the event of a reasonably possible change in the material assumptions.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating units including the allocated goodwill and the trademark were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

- ③ The Company's disclosures relating to impairment testing of goodwill and the trademark are contained in section "4.4 Goodwill and intangible assets" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the consolidated non-financial statement to comply with §§ 315b to 315c HGB included in the section of the combined management report entitled "Sustainability statement"
- the section of the group management report entitled "Monitoring the appropriateness and effectiveness of the systems"

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the publication "Annual report and annual financial report 2025" – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

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

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

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective

information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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, actions taken to eliminate threats or safeguards applied.

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file Scout24_SE_KA+KLB_ESEF-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 5 June 2025. We were engaged by the Supervisory Board on 9 December 2025. We have been the group auditor of the Scout24 SE, Munich, without interruption since the financial year 2023.

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

REFERENCE TO AN OTHER MATTER - USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Alexander Fiedler.

Munich, 17 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Alexander Fiedler
Wirtschaftsprüfer
[German public auditor]

Andrea Wechsler
Wirtschaftsprüferin
[German public auditor]

Limited assurance report on the sustainability statement

Assurance report of the independent German public auditor on a limited assurance engagement in relation to the Group sustainability statement

To Scout24 SE, Munich

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of Scout24 SE, Munich, (hereinafter the "Company") included in section "Sustainability statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025 (hereinafter the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" of the Group Sustainability Statement, or
- that the disclosures set out in section "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures. The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain. These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Munich, 17 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Alexander Fiedler
Wirtschaftsprüfer
[German Public Auditor]

Hendrik Fink
Wirtschaftsprüfer
[German Public Auditor]

Disclaimer

This document may contain forward-looking statements regarding the business, results of operations, financial position and earnings outlook of the Scout24 Group. These statements may be identified by words such as 'may', 'will', 'expect', 'anticipate', 'contemplate', 'intend', 'plan', 'believe', 'continue' and 'estimate' and variations of such words or similar expressions. Such forward-looking statements are based on the current estimates, expectations, assumptions and information of Scout24's Management Board, many of which are beyond the control of Scout24. They are subject to a large number of known and unknown risks and uncertainties. In fact, actual results and developments may differ materially from those reflected in our forward-looking statements. Scout24 undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law.

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

Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group's results of operations. These should not be viewed in isolation but treated as supplementary information. Alternative performance measures used by Scout24 are defined in the corresponding place in the report.

The special items used to calculate some alternative performance measures arise from the integration of acquired businesses, reorganisation measures, impairment losses, gains or losses on sale resulting from divestitures and the sale of shareholdings, and other expenses and income that generally do not arise in conjunction with Scout24's ordinary business activities.

In case of any divergence, the German version shall have precedence over the English translation.

Financial calendar

Financial calendar of Scout24 SE	Dates
Quarterly statement Q1 2026 and analyst conference call	29 April 2026
Capital Markets Day	12 May 2026
Annual General Meeting	17 June 2026
Half-year (and Q2) financial report 2026 and analyst conference call	6 August 2026
Quarterly statement Q3/9M 2026 and analyst conference call	4 November 2026

Publication details

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