



Interim report of  
Hypoport SE  
first half-year 2024

12 August 2024

## Key performance indicators

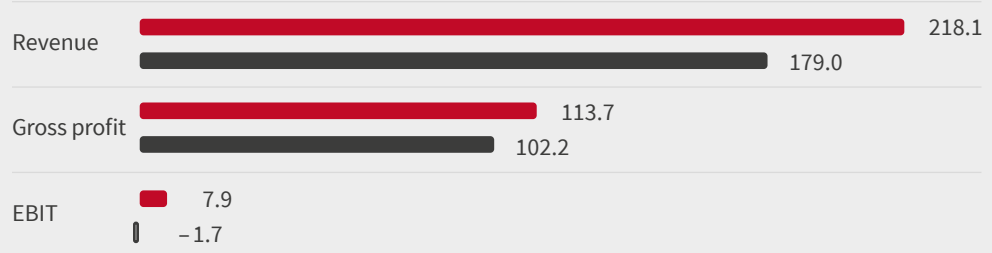
Interim report of Hypoport SE for the period ended 30 June 2024

# Key performance indicators

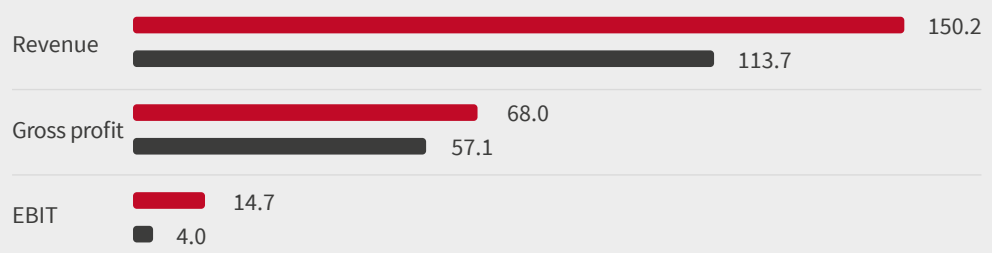
Revenue and earnings (€'000)	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
<b>Revenue</b>	218,087	179,001	■ 22%	110,618	85,285	■ 30%
thereof Real Estate & Mortgage Platforms	150,245	113,714	■ 32%	77,457	54,804	■ 41%
thereof Financing Platforms	36,338	34,978	4%	19,077	16,709	■ 14%
thereof Insurance Platforms	32,508	30,984	5%	14,821	14,215	4%
thereof Holding and Reconciliation	-1,004	-675	□ -49%	-737	-443	□ -66%
<b>Gross profit</b>	113,697	102,200	■ 11%	56,675	49,971	■ 13%
thereof Real Estate & Mortgage Platforms	67,950	57,141	■ 19%	33,878	28,203	■ 20%
thereof Financing Platforms	29,956	29,527	1%	15,247	13,873	■ 10%
thereof Insurance Platforms	15,219	15,057	1%	7,268	7,653	-5%
thereof Holding and Reconciliation	572	475	■ 20%	282	242	■ 17%
<b>EBITDA</b>	25,428	15,588	■ 63%	12,400	6,173	■ 101%
<b>EBIT</b>	7,886	-1,723	■ 558%	3,587	-2,533	■ 242%
thereof Real Estate & Mortgage Platforms	14,685	3,986	■ 268%	6,649	1,102	■ 503%
thereof Financing Platforms	2,081	2,633	-21%	1,040	427	■ 144%
thereof Insurance Platforms	503	-375	■ 234%	320	81	■ 295%
thereof Holding and Reconciliation	-9,383	-7,967	-18%	-4,422	-4,143	□ -7%
EBIT margin (EBIT as a percentage of Gross profit)	6.9	-1.7	■ 511%	6.3	-5.1	■ 225%
<b>Net profit for the year</b>	5,374	-2,222	■ 342%	2,421	-2,450	■ 199%
attributable to Hypoport SE shareholders	5,442	-2,102	■ 359%	2,401	-2,605	■ 192%
Earnings per share (€) (undiluted/diluted)	0.81	-0.32	■ 353%	0.36	-0.40	■ 190%
<b>Financial position (€'000)</b>	<b>06/30/2024</b>	<b>12/31/2023</b>	<b>Change</b>			
Current assets	148,921	174,264	□ -15%			
Non-current assets	460,783	451,510	■ 2%			
Equity	346,047	340,643	■ 2%			
attributable to Hypoport SE shareholders	344,066	338,604	■ 2%			
Equity ratio (%)	56.8	54.4	■ 4%			
Total assets	609,704	625,774	□ -3%			

Revenue, Gross profit and EBIT (€ million) ■ H1 2024 ■ H1 2023

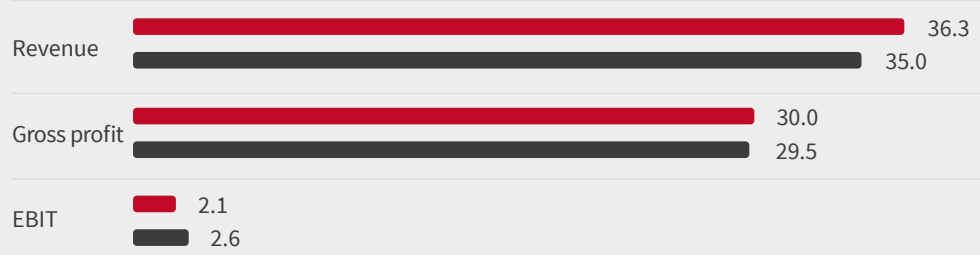
Group



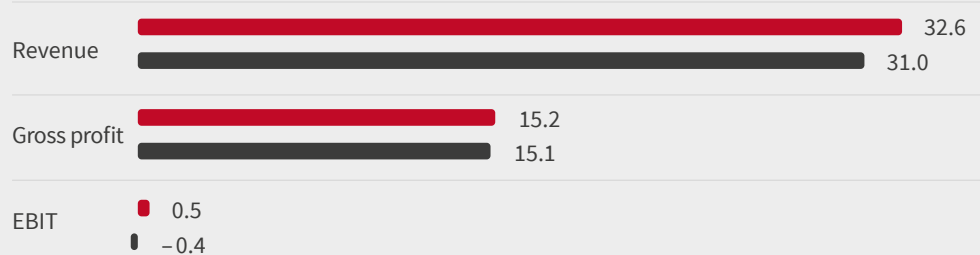
Segment Real Estate & Mortgage Platforms



Segment Financing Platforms





Segment Insurance Platforms





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# Letter to the shareholders

Dear shareholders,

The Hypoport Group returned to growth in the first half of 2024, with the companies in the **Real Estate & Mortgage Platforms** segment looking particularly strong. This encouraging performance was attributable to a considerable rise in transaction volumes (Europace, Finmas, Genopace) and sales volumes (Dr. Klein, Qualitypool) on the back of gradually increasing market share and a general rebound in the overall mortgage finance market. The uptrend in the overall market was driven by the combined effects of a structural fall in interest rates, no new regulatory hurdles and a rental accommodation market that is less attractive from both a quantitative and a qualitative perspective and is increasingly ceasing to be an alternative to home ownership for middle-income earners. Moreover, consumers are starting to realise that, following the slight to moderate price decreases observed between mid-2022 and the end of 2023, prices for existing properties are now unlikely to fall any further. With higher revenue from the property sales platform and lower revenue in the market for property valuation, which remains challenging from a regulatory perspective, the revenue of the Real Estate & Mortgage Platforms segment as a whole rose by 32 per cent to €150 million in the first six months of 2024.

Three different aspects shaped the performance of the **Financing Platforms segment**. The housing industry subsegment can look back on a successful first half of the year despite lacklustre market conditions. Revenue rose by a double-digit percentage in total thanks to gains in market share across all products. In the personal loans subsegment, we expanded our corporate client base, but ever more restrictive commercial banks and a sluggish overall market meant that revenue remained flat. The volume of new projects grew in the corporate finance subsegment, but processing times for many support programmes increased as a result of the German government's spending freeze. Consequently, some of this volume cannot yet be monetised, which resulted in a reduction in revenue in this subsegment. Overall, therefore, the Financing Platforms segment's revenue rose only marginally by 4 per cent to €36 million.

The **Insurance Platforms segment** generated modest revenue growth of 5 per cent to €33 million in a stable overall market. The migration of the insurance portfolios to the relevant B2B platforms is progressing steadily in all three subsegments (private insurance, occupational insurance and industrial insurance).

The Group's improved business performance is reflected in the comparison of the key performance indicators for the first half of 2024 and the first half of 2023:

- Revenue rose by 22 per cent to €218 million (H1 2023: €179 million).
- Gross profit advanced by 11 per cent to €114 million (H1 2023: €102 million).
- EBITDA increased by 63 per cent to €25 million (H1 2023: €16 million).
- EBIT amounted to €7.9 million (H1 2023: loss of €1.7 million).
- Net profit for the period came to €5.4 million (H1 2023: loss of €2.2 million).

Kind regards,



Ronald Slabke



# Management report

## Business and economic conditions

### Macroeconomic environment

Historical data shows the particular market environment in which the Hypoport Group operates – the German credit, housing and insurance industries – to be relatively immune to fluctuations in the wider economy. Apart from the industry-specific factors listed below (see the ‘Sectoral performance’ section), moderate changes in gross domestic product (GDP), inflation and interest rates have typically had limited influence on German consumers’ and businesses’ demand for finance and insurance. In the recent past, only a massive macroeconomic shock (known as a black swan event) prompting the capital markets to respond with a rapid short-term change in interest rates has ever had the power to adversely affect our markets by unsettling consumers and forcing market participants to adopt a more restrictive approach.

See the information in the 2023 annual report, pages 11–16, for further explanation of these fundamental interdependencies.

### Sectoral performance

The companies in the Real Estate & Mortgage Platforms segment are primarily involved in the brokerage of financial products for private residential mortgage finance, the development of technology platforms for this type of brokerage, and related services. The key target sector for this segment is therefore the credit industry for residential property in Germany (see the ‘Residential mortgage finance’ section below), which focuses on the housing market in Germany (see the next section ‘Housing market in Germany’).

See the information in the 2023 annual report, pages 15 and 16, for details of the sector environment for the business models in the Financing Platforms segment relating to the housing industry, corporate finance, and personal loans and for the Insurance Platforms segment. These details did not change significantly in the first half of 2024.

### Housing market in Germany

The German housing market has been buoyant for many years. Demand for housing has risen, and continues to rise, due to the following factors:

1. Consistent net inward migration to Germany
2. Higher life expectancy
3. A rising number of one-person households
4. The growing need for space, for example due to more people working from home

See the ‘Sectoral performance – Housing market in Germany’ section of the 2023 annual report, pages 12–14, for detailed information, particularly regarding residential construction and purchases of existing properties.



### **Residential mortgage finance**

Residential mortgage lending in Germany is chiefly influenced by the following three factors:

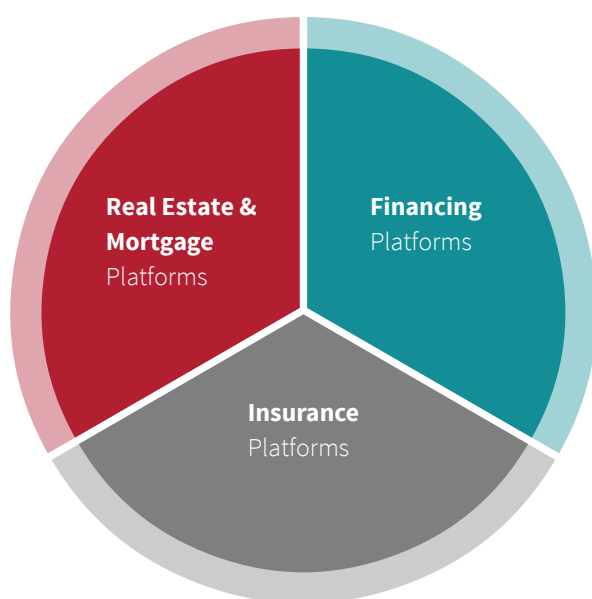
- Developments in the German housing market (see the ‘Housing market in Germany’ section above)
- Level of interest rates for mortgage finance
- Regulatory requirements for consumers and the housing industry and for brokers and suppliers of residential mortgages

See the ‘Sectoral performance – Residential mortgage finance’ section of the 2023 annual report, pages 14–15, for detailed information.

The residential mortgage market experienced an uptrend in the first six months of the year, driven by the combined effects of a structural fall in interest rates, no new regulatory hurdles and a rental accommodation market that is less attractive from both a quantitative and a qualitative perspective and is increasingly ceasing to be an alternative to home ownership for middle-income earners. According to Deutsche Bundesbank, the volume of new mortgage finance business in Germany rose by 15 per cent to €93 billion in the first half of 2024 (H1 2023: €81 billion). The purchase of existing properties (apartments and one-family or two-family houses) is playing a key role in this regard. The volume of lending for new builds remains low, however, because construction costs are still very high. This also applies to new loans taken out for energy efficiency improvements and to the refinancing of expiring loan agreements.

## Business performance

The shared objective of all Hypoport companies is the digitalisation of the credit, housing and insurance industries in Germany. To this end, the decentralised subsidiaries of Hypoport SE, which operate largely independently, are grouped into three segments: Real Estate & Mortgage Platforms, Financing Platforms and Insurance Platforms.



### Real Estate & Mortgage Platforms segment

The companies within the Real Estate & Mortgage Platforms segment are primarily involved in the development of technology platforms for brokering, financing and valuing private residential properties.

This segment comprises the property sales platform of FIO Systems AG, Dr. Klein Privatkunden AG and Vergleich.de Gesellschaft für Verbraucherinformation mbH, the property finance activities of Europace AG, Genopace GmbH, Baufinex GmbH and Finmas GmbH, the finance activities of Qualitypool GmbH and Starpool Finanz GmbH (together: property financing platforms) and the property valuation platform Value AG.

In the first six months of the year, the focus for the property sales platform was again on acquiring new clients and expanding the platform offering for large bank-affiliated estate agents. The total value of all properties sold via the platform was around €5.4 billion in the first half of 2024, a rise of 11 per cent compared with the first half of 2023.

The internet-based B2B lending marketplace Europace, the largest German marketplace for the sale of mortgage finance and building finance products, enjoyed a successful first half of 2024, increasing its mortgage finance transaction volume by 22 per cent to €31 billion. In particular, substantial growth was generated by the sub-marketplace for institutions in the savings banks sector (Finmas) and the sub-marketplace for institutions in the cooperative banking sector (Genopace), with their mortgage finance transaction volumes rising by 53 per cent to €4.7 billion and by 46 per cent to €7.5 billion respectively. This growth was achieved thanks to the migration of additional sales structures and due to the better performance of partners that had already been migrated. The volume of new mortgage finance brokered by Dr. Klein stood at €3.3 billion in the first half of 2024, which was also up by 22 per cent compared with the prior-year period. Qualitypool, a brokerage pool for mortgage finance, saw double-digit growth in its transaction volume too, whereas the transaction volume of the Starpool brokerage pool was impacted by delayed effects of disruptions to back-office processes at our joint venture partner and fell sharply compared with the first six months of 2023.

The value of residential properties inspected or appraised by VALUE AG amounted to €15 billion, which was almost the same as the figure for the first half of 2023. However, regulatory changes resulted in a marked shift in the product mix that saw a decline in higher-value products.

The greater volume of mortgage finance transactions in the first half of 2024 led to a double-digit percentage increase in revenue compared with the prior-year period. Furthermore, revenue and selling expenses went up because the combined purchasing terms of Hypoport's financial product distributors have been marketed more heavily since the start of this year and because additional Europace partners have been integrated into the purchasing network. The property sales platform also recorded a double-digit percentage increase in revenue, whereas the property valuation platform saw a double-digit percentage decrease.

The segment's revenue advanced by 32 per cent overall to €150 million in the reporting period. The Hypoport Group's gross profit remaining after deduction of selling expenses (lead acquisition fees and commission paid to franchisees / individual distributors affiliated with the poolers / purchasing network) went up by 19 per cent to €68 million. The increases in EBITDA and EBIT were much stronger, with EBITDA rising by 104 per cent to €22 million and EBIT by 268 per cent to €15 million.

## Management report

Interim report of Hypoport SE for the period ended 30 June 2024

Financial figures	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
<b>Real Estate &amp; Mortgage Platforms</b>						
<b>Operative figures (€ billion)</b>						
Transaction volume mortgage finance Europace*	31.22	25.5	22%	16.09	12.55	28%
thereof Finmas	4.74	3.09	53%	2.46	1.56	57%
thereof Genopace	7.49	5.14	46%	3.92	2.63	49%
thereof Dr. Klein private clients	3.25	2.66	22%	1.6	1.29	25%
Transaction volume building finance Europace	3.25	3.95	-18%	1.63	1.82	-10%
Value properties valued by property valuation platform	15.41	15.11	2%	7.5	6.96	8%
Value properties sold via property sales platform	5.35	4.81	11%	2.88	2.46	17%
<b>Revenue and earnings (€ million)</b>						
Revenue	150.2	113.7	32%	77.5	54.8	41%
Gross profit	68.0	57.1	19%	33.9	28.2	20%
EBITDA	21.7	10.7	104%	10.2	4.5	127%
EBIT	14.7	4.0	268%	6.6	1.1	503%

\* All figures relating to the volume of financial products sold (mortgage finance and building finance) are stated before cancellations.

### Financing Platforms segment

The Financing Platforms segment comprises all technology and distribution companies of the Hypoport Group that cover finance products outside the mortgage finance sector, with a particular focus on finance for the housing industry, corporate finance and personal loans.

This segment comprises Dr. Klein Wowi Finanz AG, Dr. Klein Wowi Digital AG, the activities of FIO Systems AG relating to the management of accounts holding tenants' security deposits, REM Capital AG, Fundingport GmbH, Hypoport B.V., Dr. Klein Ratenkredit GmbH, Genoflex GmbH and the personal loans business unit of Europace AG.

The business models in the housing industry subsegment fared very well despite the weak market environment, which was characterised by muted appetite for investment in the housing sector as a result of the interest-rate hikes of the last two years, soaring construction costs due to regulation and unattractive support programmes. In spite of these conditions, the volume of new loans brokered on the property financing platform for the housing industry came to €0.5 billion in the first half of 2024, equating to year-on-year growth of 3 per cent. The portfolio of contracts on the property management platform for the housing industry jumped by 58 per cent to around 359,000 homes as at 30 June 2024 due to the acquisition of new clients. The volume of rental deposits under management also rose, swelling by 7 per cent compared with 30 June 2023 to stand at around €1.1 billion as at 30 June 2024.

In the corporate finance subsegment, the volume of new projects at REM Capital climbed from €0.8 billion to €1.4 billion. However, processing times for the German government's support programmes have increased markedly as a result of the 2023/2024 spending freeze and the 2025 budget negotiations, delaying the recognition of revenue from new business. Although the subsegment's revenue is expected to rise sharply in the second half of 2024 owing to seasonal factors, there is a braking effect from the current environment of fluctuating support programmes, more restrictive lending by banks, postponement of clients' investment plans and the fact that support programmes offered by individual federal states, the German government and the EU have not been adapted to the latest climate goals and international standards.

At €3.3 billion, the volume of transactions in the personal loans subsegment was up by 17 per cent compared with the first six months of 2023. However, banks are becoming ever more restrictive, leading to higher rates of rejection and cancellation.

The higher volume of business in the housing industry subsegment in the first half of 2024 gave rise to double-digit revenue growth year on year. Revenue in the personal loans subsegment did increase slightly, but there was a double-digit decrease in the corporate finance subsegment's revenue contribution. Overall, revenue for the segment as a whole came to €36 million, which was a slight rise of 4 per cent. Gross profit was also up slightly, advancing by 1 per cent to €30 million. The overall effect of the differing business performance of the subsegments, combined with sustained high levels of capital expenditure, meant that EBITDA fell by 9 per cent to €5.4 million and EBIT by 21 per cent to €2.1 million.

<b>Financial figures Financing Platforms</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Change</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Change</b>
<b>Operative figures (€ billion)</b>						
Property sales platform Dr. Klein Wowi	0.52	0.50	▮ 3%	0.19	0.21	▮ -11%
Number of homes managed through WoWi Digital ('000)	358.8	227.2	▬ 58%	-	-	-
Rental deposits under management	1.14	1.07	▮ 7%	-	-	-
Volume of personal loan transactions* Europace	3.26	2.77	▮ 17%	1.61	1.37	▮ 18%
Volume of new SME financing business at REM Capital	1.40	0.78	▬ 79%	1.12	0.47	▬ 140%
<b>Revenue and earnings (€ million)</b>						
Revenue	36.3	35.0	▮ 4%	19.1	16.7	▮ 14%
Gross profit	30.0	29.5	▮ 1%	15.2	13.9	▮ 10%
EBITDA	5.4	5.9	▮ -9%	2.7	2.1	▮ 28%
EBIT	2.1	2.6	▮ -21%	1.0	0.4	▬ 144%

\* All figures relating to the volume of financial products sold (personal loans) are stated before cancellations.

## Management report

Interim report of Hypoport SE for the period ended 30 June 2024

### Insurance Platform segment

The Insurance Platforms segment develops platforms for insurance product distributors and B2C insurance companies in the market for insurance products with variable pricing for private individuals and (small) businesses, in the industrial insurance market and in the occupational insurance market.

This segment comprises Smart Insurance AG, the insurance activities of Qualitypool GmbH and AmexPool AG, Sia Digital GmbH, Corify GmbH, Oasis GmbH, ePension GmbH and E & P Pensionsmanagement GmbH.

In the private insurance subsegment, the volume of portfolios migrated from legacy systems to the SMART INSUR platform rose by 14 per cent compared with 30 June 2023 to stand at €4.6 billion at the end of the reporting period. Running in parallel to the migration, the process to validate the policy database in cooperation with the insurance companies has been gathering pace since 2020. This validation is needed in order to be able to provide further added value, e.g. robo-advice. The volume validated increased substantially by 34 per cent to €1.7 billion.

Further industrial insurance brokers were signed up on ePension, the platform for occupational insurance, in late 2023/early 2024 and went live on the platform in the first half of 2024. The volume on the platform therefore surged by 47 per cent year on year, amounting to €0.3 billion as at 30 June 2024.

In the industrial insurance business, Corify, the first marketplace for industrial insurance risk, was unveiled on schedule along with the first product applications at the end of 2023. The first industrial insurance brokers were signed up as clients at the same time.

The revenue of all three subsegments rose in the first half of 2024, with the revenue for the segment as a whole increasing by 5 per cent to a total of €33 million. Whereas gross profit rose by 1 per cent compared with the first half of 2023 to €15 million, EBITDA soared by 44 per cent to €3.5 million. EBIT was just into positive territory at €0.5 million (H1 2023: loss of €0.4 million).

<b>Financial figures Insurance Platform</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Change</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Change</b>
<b>Operative figures (€ billion)</b>						
Private Insurance - Volume of policies migrated to SMART INSUR (annual net premiums)	4.55	4.00	14%	-	-	-
Private Insurance - Validation rate (per cent)	1.71	1.28	34%	-	-	-
Occupational insurance - Volume of policies managed by ePension Platform (annual net premiums)	0.26	0.18	47%	-	-	-
Industrial insurance - Volume of policies managed by corify Platform (annual net premiums)	0.10	0.00	-	-	-	-
<b>Revenue and earnings (€ million)</b>						
Revenue	32.5	31.0	5%	14.8	14.2	4%
Gross profit	15.2	15.1	1%	7.3	7.7	-5%
EBITDA	3.5	2.4	44%	1.8	1.5	22%
EBIT	0.5	-0.4	234%	0.3	0.1	295%

## Earnings

Against the backdrop of the business performance described above, the Hypoport Group's revenue went up by 22 per cent to €218 million in the first half of 2024 (H1 2023: €179 million) and gross profit advanced by 11 per cent to €114 million (H1 2023: €102 million). The stronger increase in revenue relative to gross profit was attributable to greater use of the purchasing network that complements the Europace platform. Besides revenue growth, this also led to a sharp rise in the selling expenses to be passed on.

EBITDA surged by 63 per cent to €25 million (H1 2023: €16 million) and EBIT improved from a loss of €1.7 million to a profit of €7.9 million. The EBIT margin (EBIT as a percentage of gross profit) therefore improved from minus 1.7 per cent to 6.9 per cent in the first half of 2024.

Revenue and earnings (€ million)	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Revenue	218.1	179.0	22%	110.6	85.3	30%
Gross profit	113.7	102.2	11%	56.7	50.0	13%
EBITDA	25.4	15.6	63%	12.4	6.2	101%
EBIT	7.9	-1.7	558%	3.6	-2.5	242%
EBIT margin (EBIT as percentage of Gross profit)	6.9%	-1.7%	511%	6.3%	-5.1%	225%

### Own work capitalised

In the first six months of 2024, the Company continued to attach considerable importance to investing in the further expansion of its platforms. This investment underpins the further growth of all of the segments.

The Company maintained a steady level of investment in expansion, with around €22 million in the first half of 2024 (H1 2023: €22 million) and around €11 million in the second quarter of 2024 (Q2 2023: €11 million). Of these totals, €11 million was capitalised in the first half of 2024 (H1 2023: €11 million) and €5.7 million in the second quarter of this year (Q2 2023: €5.5 million), while amounts of €11 million for the first half of 2024 (H1 2023: €11 million) and €5.5 million for the second quarter of this year (Q2 2023: €5.2 million) were expensed as incurred. These amounts represent the personnel expenses and operating costs attributable to software development.

### Other operating income

Other operating income edged down from €3.6 million in the first half of 2023 to €2.9 million in the period under review. The main reason for this was a reduction in income from the reversal of provisions to €0.6 million (H1 2023: €1.2 million). The other main components of other operating income were rental income of €0.9 million (H1 2023: €0.6 million) resulting from the subletting of office space that was temporarily not being used and income of €0.7 million from employee contributions to vehicle purchases (H1 2023: €0.8 million).



### Personnel expenses

Personnel expenses went up slightly, by just under 6 per cent, to €83 million (H1 2023: €79 million), predominantly as a result of salary increases and a small rise in average headcount in the reporting period from 2,200 employees in the first six months of 2023 to 2,232 employees in the first six months of this year.

### Other operating expenses

Other operating expenses for the first half of 2024 declined by 9 per cent compared with the first six months of 2023. The breakdown of other operating expenses is shown in the table below.

Other operating expenses (€ million)	H1 2024	H1 2023	H1 Change	Q2 2024	Q2 2023	Q2 Change
Operating expenses	4.3	4.8	□ -10%	2.3	2.5	□ -8%
Other selling expenses	2.5	2.2	■ 14%	1.4	1.5	□ -7%
Administrative expenses	11.2	12.6	□ -11%	5.9	7.1	□ -17%
Other personnel expenses	0.8	0.5	■ 60%	0.4	0.3	■ 33%
Other expenses	1.5	2.2	□ -32%	0.7	1.0	□ -30%
	20.3	22.3	□ -9%	10.7	12.4	□ -14%

Operating expenses consisted mainly of vehicle-related costs of €1.4 million (H1 2023: €1.4 million) and ancillary rental costs of €1.3 million (H1 2023: €1.6 million). Other selling expenses related to advertising costs and travel expenses. Administrative expenses largely comprised IT-related costs of €7.2 million (H1 2023: €8.8 million) and legal and consultancy expenses of €1.6 million (H1 2023: €1.3 million). Other personnel expenses mainly consisted of training costs of €0.5 million (H1 2023: €0.4 million).

### Depreciation, amortisation expense and impairment losses

Of the depreciation, amortisation expense and impairment losses of €18 million (H1 2023: €17 million), €10 million (H1 2023: €10 million) was attributable to intangible assets and €7.1 million (H1 2023: €6.9 million) to property, plant and equipment. The depreciation and impairment losses on property, plant and equipment largely consisted of a sum of €5.1 million for depreciation and impairment recognised on rental/leasing-related right-of-use assets in accordance with IFRS 16 (H1 2023: €5.2 million).

### Net financial income/finance costs

The net finance costs mainly comprised interest income of €1.1 million on investments (H1 2023: €0.4 million) and interest expense and similar charges of €1.2 million stemming from the draw-down of loans and the use of credit lines (H1 2023: €0.7 million).

## Balance sheet

The Hypoport Group's consolidated total assets as at 30 June 2024 amounted to €610 million, which was a 3 per cent decrease on the total as at 31 December 2023 (€626 million).

Non-current assets amounted to €461 million (31 December 2023: €452 million). Intangible assets were almost unchanged at €353 million (31 December 2023: €351 million), mainly comprising goodwill of €229 million (31 December 2023: €229 million) and slightly higher development costs for the financial marketplaces of €104 million (31 December 2023: €100 million). Property, plant and equipment, which totalled €73 million (31 December 2023: €67 million), primarily consisted of rental agreements and leasing-related right-of-use assets amounting to €57 million (31 December 2023: €50 million).

The €25 million reduction in current assets primarily consisted of a €27 million fall in cash and cash equivalents and a countervailing €1.1 million rise in other assets.

The equity attributable to Hypoport SE shareholders as at 30 June 2024 was up by 2 per cent or €5.5 million at €344 million. The equity ratio rose from 54 per cent to 57 per cent owing to the reduction in total assets.

The €1.8 million decrease in non-current liabilities to €169 million stemmed primarily from a €10 million reduction in non-current liabilities to banks following a scheduled repayment. The most pronounced countervailing trend was a rise in rental and lease liabilities receivables of €5.8 million.

Current liabilities declined sharply by 17 per cent to €94 million owing to lower trade payables. Other current liabilities, which also decreased, mainly comprised deferred income of €5.6 million (31 December 2023: €1.2 million), bonus commitments of €3.7 million (31 December 2023: €4.5 million) and tax liabilities of €2.9 million (31 December 2023: €3.6 million).

Total current and non-current liabilities to banks came to €119 million (31 December 2023: €130 million). The reduction in liabilities to banks was due to scheduled repayments of loans in an amount of €10.2 million.

## Cash flow

Cash flow grew by €5.3 million to €21 million during the reporting period. The total net cash generated by operating activities in the first six months of 2024 amounted to €12.8 million (H1 2023: €6.6 million). The cash used for working capital decreased by €0.9 million to minus €8.1 million (H1 2023: minus €9.0 million).

The net cash used for investing activities of €24 million (H1 2023: €16 million) mainly consisted of a total of €9.2 million for the acquisition of the remaining 49 per cent of the shares in ePension

GmbH & Co. KG and E & P Pensionsmanagement GmbH, plus €13 million for capital expenditure on intangible assets (H1 2023: €15 million).

The net cash of €16 million used for financing activities (H1 2023: net cash inflow of €48 million) related to repayments of €10.2 million as scheduled under existing loan agreements with banks (H1 2023: €8.6 million) and the repayment of rental liabilities in an amount of €5.0 million (H1 2023: €4.9 million).

As a result of the changes described above, cash and cash equivalents totalled €70 million as at 30 June 2024, which was down by €27 million compared with the end of 2023.

## Capital expenditure and finance

The main areas of capital expenditure were the ongoing development of the platforms (investment in software), the acquisition of the remaining 49 per cent of the shares in ePension GmbH & Co. KG and E & P Pensionsmanagement GmbH and, to a lesser extent, investment in office furniture and equipment. Capital expenditure was financed by both operating cash flow and available cash.

## Employees

The number of employees in the Hypoport Group rose by 2 per cent compared with the end of 2023 to 2,244 (31 December 2023: 2,209 employees). The average headcount during the first half of 2024 was 2,232 (H1 2023: 2,200 employees).

## Outlook

Our assessment of the sector-specific market environment for the three segments and the positioning of their business models for 2024 as a whole has not changed materially since we presented it in the 2023 annual report.

For the Hypoport Group as a whole, we thus continue to expect double-digit percentage growth in consolidated revenue to at least €400 million and EBIT of between €10 million and €20 million.

See the annual report, pages 50 to 53, for more detailed information.

Please note that this interim report contains statements about economic and political developments as well as the future performance of the Hypoport Group. These statements are assessments that we have reached on the basis of the information available to us at the present time. If the assumptions underlying these assessments do not prove to be correct or if other risks emerge, the actual results could deviate from the outcome we currently expect.

# Interim consolidated financial statements

## Consolidated income statement for the period 1 January to 30 June 2024

	H1 2024 €'000	H1 2023 €'000	Q2 2024 €'000	Q2 2023 €'000
<b>Revenue</b>	218,087	179,001	110,618	85,285
Commissions and lead costs	-104,390	-76,801	-53,943	-35,314
<b>Gross profit</b>	113,697	102,200	56,675	49,971
Own work capitalised	11,291	11,167	5,714	5,444
Other operating income	2,866	3,632	1,166	2,123
Personnel expenses	-83,305	-78,754	-41,671	-38,925
Other operating expenses	-20,275	-22,323	-10,682	-12,451
Income from companies accounted for using the equity method	1,154	-334	1,198	11
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	25,428	15,588	12,400	6,173
Depreciation, amortisation expense and impairment losses	-17,542	-17,311	-8,813	-8,706
<b>Earnings before interest and tax (EBIT)</b>	7,886	-1,723	3,587	-2,533
Financial income	1,177	357	578	242
Finance costs	-1,696	-1,429	-843	-773
<b>Earnings before tax (EBT)</b>	7,367	-2,795	3,322	-3,064
Income taxes and deferred taxes	-1,993	573	-901	614
<b>Net profit for the period</b>	5,374	-2,222	2,421	-2,450
attributable to non-controlling interest	-68	-120	20	155
<b>attributable to Hypoport SE shareholders</b>	5,442	-2,102	2,401	-2,605
<b>Earnings per share (€) (undiluted/diluted)</b>	0.81	-0.32	0.36	-0.40

## Consolidated statement of comprehensive income for the period 1 January to 30 June 2024

	H1 2024 €'000	H1 2023 €'000	Q2 2024 €'000	Q2 2023 €'000
Net profit for the period	5,374	-2,222	2,421	-2,450
Total income and expenses recognised in equity*)	0	0	0	0
<b>Total comprehensive income</b>	5,374	-2,222	2,421	-2,450
attributable to non-controlling interests	-68	-120	20	155
<b>attributable to Hypoport SE shareholders</b>	5,442	-2,102	2,401	-2,605

\*) There was no income or expense to be recognised directly in equity during the reporting period.

**IFRS – Balance sheet as at 30 June 2024**

<b>Assets</b>	<b>30 June 2024</b>	<b>30 Dec 2023</b>
	<b>€'000</b>	<b>€'000</b>
<b>Non-current assets</b>		
Intangible assets	353,174	351,094
Property, plant and equipment	72,879	67,272
Long-term investments accounted for using the equity method	5,668	5,474
Financial assets	995	1,207
Trade receivables	3,092	4,254
Other assets	257	213
Deferred tax assets	24,718	21,996
	<b>460,783</b>	<b>451,510</b>
<b>Current assets</b>		
Inventories	910	935
Trade receivables	65,979	65,588
Other assets	8,304	7,179
Current income tax assets	3,897	3,904
Cash and cash equivalents	69,831	96,658
	<b>148,921</b>	<b>174,264</b>
	<b>609,704</b>	<b>625,774</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	6,872	6,872
Treasury shares	-184	-184
Reserves	337,378	331,916
	<b>344,066</b>	<b>338,604</b>
Non-controlling interest	1,981	2,039
	<b>346,047</b>	<b>340,643</b>
<b>Non-current liabilities</b>		
Bank liabilities	98,581	108,805
Rental charges and operating lease expenses	50,507	44,686
Other liabilities	230	220
Deferred tax liabilities	19,854	17,203
	<b>169,172</b>	<b>170,914</b>
<b>Current liabilities</b>		
Bank liabilities	20,736	20,748
Rental charges and operating lease expenses	9,939	9,333
Provisions	460	497
Trade payables	37,159	47,927
Current income tax liabilities	845	2,825
Other liabilities	25,346	32,887
	<b>94,485</b>	<b>114,217</b>
	<b>609,704</b>	<b>625,774</b>

**Interim consolidated financial statements**

Interim report of Hypoport SE for the period ended 30 June 2024

**Abridged consolidated statement of changes in equity in 2023 and 2024**

<b>2023</b> €'000	<b>Subscribed capital</b>	<b>Treasury shares</b>	<b>Capital reserves</b>	<b>Retained earnings</b>	<b>Equity attributable to Hypoport SE shareholders</b>	<b>Equity attributable to non-controlling interest</b>	<b>Equity</b>
Balance as at 1 January 2023	6,493	- 189	67,508	197,293	271,105	1,633	272,738
Release of treasury shares	0	4	331	42	377	0	377
Capital increase	379	0	48,863	0	49,242	0	49,242
Changes to the basis of consolidation	0	0	0	0	0	2,200	2,200
Total comprehensive income	0	0	0	- 2,102	- 2,102	- 120	- 2,222
<b>Balance as at 30 June 2023</b>	<b>6,872</b>	<b>- 185</b>	<b>116,702</b>	<b>195,233</b>	<b>318,622</b>	<b>3,713</b>	<b>322,335</b>

<b>2024</b> in TEUR	<b>Subscribed capital</b>	<b>Treasury shares</b>	<b>Capital reserves</b>	<b>Retained earnings</b>	<b>Equity attributable to Hypoport SE shareholders</b>	<b>Equity attributable to non-controlling interest</b>	<b>Equity</b>
Balance as at 1 January 2024	6,872	- 184	116,843	215,073	338,604	2,039	340,643
Release of treasury shares	0	0	20	1	21	0	21
Changes to the basis of consolidation	0	0	0	0	0	10	10
Total comprehensive income	0	0	0	5,441	5,441	- 68	5,373
<b>Balance as at 30 June 2024</b>	<b>6,872</b>	<b>- 184</b>	<b>116,863</b>	<b>220,515</b>	<b>344,066</b>	<b>1,981</b>	<b>346,047</b>

**Consolidated cash flow statement for the period 1 January to 30 June 2024**

	<b>H1 2024</b> <b>€'000</b>	<b>H1 2023</b> <b>€'000</b>
Earnings before interest and tax (EBIT)	7,886	- 1,723
Non-cash income / expense	- 652	- 725
Interest received	1,177	357
Interest paid	- 1,229	- 1,429
Income taxes paid	- 3,778	- 755
Change in deferred taxes	71	2,219
Profit (loss) from equity-accounted long-term equity investments	- 1,154	334
Distributions from investments accounted for using the equity method	1,069	0
Depreciation and amortisation on non-current assets	17,542	17,311
Profit / loss from the disposal of non-current assets	- 43	- 32
<b>Cash flow</b>	<b>20,889</b>	<b>15,557</b>
Increase / decrease in current provisions	- 37	- 154
Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	- 373	10,049
Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	- 7,662	- 18,868
<b>Change in working capital</b>	<b>- 8,072</b>	<b>- 8,973</b>
<b>Cash flows from operating activities</b>	<b>12,817</b>	<b>6,584</b>
Payments to acquire property, plant and equipment / intangible assets	- 13,954	- 14,887
Proceeds from disposals of property, plant and equipment / intangible assets	105	82
Cash outflows for acquisitions less acquired cash	- 9,922	- 1,203
Purchase of financial assets	- 23	0
<b>Cash flows from investing activities</b>	<b>- 23,794</b>	<b>- 16,008</b>
Repayment of lease liabilities	- 5,020	- 4,862
Proceeds from the drawdown of financial loans	0	10,000
Redemption of bonds and loans	- 10,238	- 8,617
Payouts to non-controlling interests	- 602	0
Payments from non-controlling interests	10	2,200
Proceeds from capital increases	0	50,000
Payments for issuing costs	0	- 1,099
<b>Cash flows from financing activities</b>	<b>- 15,850</b>	<b>47,622</b>
Net change in cash and cash equivalents	- 26,827	38,198
Cash and cash equivalents at the beginning of the period	96,658	29,947
<b>Cash and cash equivalents at the end of the period</b>	<b>69,831</b>	<b>68,145</b>

Abridged segment reporting for the period 1 January to 30 June 2024

€'000	Real Estate & Mortgage Platforms	Financing Platforms	Insurance Platforms	Holding	Reconciliation	Group
<b>Segment revenue in respect of third parties</b>						
H1 2024	149,502	35,689	32,324	572	0	218,087
H1 2023	112,923	34,806	30,797	475	0	179,001
Q2 2024	77,068	18,535	14,733	282	0	110,618
Q2 2023	54,308	16,622	14,113	242	0	85,285
<b>Segment revenue in respect of other segments</b>						
H1 2024	743	649	184	13,008	-14,584	0
H1 2023	791	172	187	14,626	-15,776	0
Q2 2024	389	542	88	6,496	-7,515	0
Q2 2023	496	87	102	7,021	-7,706	0
<b>Total segment revenue</b>						
H1 2024	150,245	36,338	32,508	13,580	-14,584	218,087
H1 2023	113,714	34,978	30,984	15,101	-15,776	179,001
Q2 2024	77,457	19,077	14,821	6,778	-7,515	110,618
Q2 2023	54,804	16,709	14,215	7,263	-7,706	85,285
<b>Gross profit</b>						
H1 2024	67,950	29,956	15,219	13,580	-13,008	113,697
H1 2023	57,141	29,527	15,057	15,101	-14,626	102,200
Q2 2024	33,878	15,247	7,268	6,778	-6,496	56,675
Q2 2023	28,203	13,873	7,653	7,263	-7,021	49,971
<b>Segment earnings before interest, tax, depreciation and amortisation (EBITDA)</b>						
H1 2024	21,715	5,364	3,476	-5,127	0	25,428
H1 2023	10,657	5,917	2,412	-3,398	0	15,588
Q2 2024	10,160	2,686	1,822	-2,268	0	12,400
Q2 2023	4,473	2,099	1,499	-1,898	0	6,173
<b>Segment earnings before interest and tax (EBIT)</b>						
H1 2024	14,685	2,081	503	-9,383	0	7,886
H1 2023	3,986	2,633	-375	-7,967	0	-1,723
Q2 2024	6,649	1,040	320	-4,422	0	3,587
Q2 2023	1,102	427	81	-4,143	0	-2,533
<b>Segment assets</b>						
as at 30 Jun 2024	186,306	188,143	164,427	343,226	-272,398	609,704
as at 31 Dec 2023	169,879	182,593	164,036	347,700	-238,434	625,774



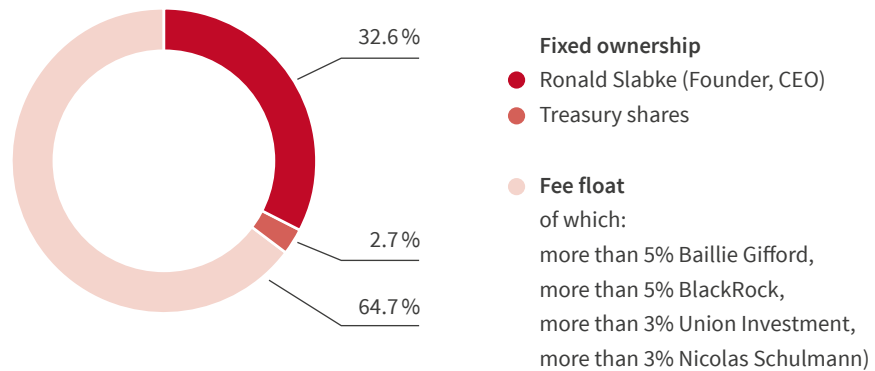
# Shares and investor relations

Hypoport SE shareholder structure as at 30 June 2024:



## Shareholder structure

Hypoport SE shareholder structure as at 30 June 2024:



# Notes to the interim consolidated financial statements

## Information about the Company

The companies in the Hypoport Group ('Hypoport', 'the Hypoport Group' or 'Hypoport companies') are engaged in the development and marketing of technology platforms for the credit, housing and insurance industries (fintech, proptech, insurtech). The Hypoport companies have been grouped into the following three segments since January 2024: Real Estate & Mortgage Platforms, Financing Platforms and Insurance Platforms. The previous structure made up of four segments (Credit Platform, Private Clients, Real Estate Platform and Insurance Platform) was reshaped into this new grouping in order to boost the efficiency of business development in the relevant markets and to reduce complexity within the Group. The Group's parent company is Hypoport SE.

The companies within the Real Estate & Mortgage Platforms segment are primarily involved in the development of technology platforms for brokering, financing and valuing private residential properties.

FIO Systems AG provides a comprehensive platform that enables bank-affiliated estate agents and large independent estate agents in Germany to fully digitalise their business operations involving the sale of residential property in Germany.

Dr. Klein Privatkunden AG and Vergleich.de Gesellschaft für Verbraucherinformation mbH focus on the brokerage of financial products for consumers, primarily residential mortgage finance in Germany. Prospective clients are acquired via the internet, while subsequent advice is provided by means of online advisory systems, during video calls or, more often, through the Dr. Klein franchise system of highly qualified financial advisors in face-to-face meetings at branches across Germany. In each case, the advisor uses the Europace platform to choose the best financial products for the client from a broad selection of all appropriate banks, savings banks, building finance associations and insurance companies. This comprehensive advice is independent of product suppliers and provides consumers with benefits in terms of the breadth and quality of the product range and the efficiency of the advisory process.

The Hypoport Group operates Europace, the largest credit platform for the sale of financial products for private clients in Germany. A fully integrated system links roughly 800 partners – banks, insurers and financial product distributors.

The segment also includes Genopace GmbH, a joint venture aimed at digitalising the Cooperative Financial Network. In addition to the credit cooperatives (Volksbanken) from Düsseldorf/Neuss and Münster, which were its initial partners, all the major Cooperative Financial Network partners are now shareholders: Bausparkasse Schwäbisch Hall AG, Münchener Hypothekenbank eG, R+V Lebensversicherung AG and DZ Hyp AG.

Baufinex GmbH, a joint venture with Bausparkasse Schwäbisch Hall, provides a marketplace that is focused on mortgage finance brokers from the Cooperative Financial Network.

Finmas GmbH is a joint venture with Finanz Informatik GmbH & Co. KG that signs up partners for

the financial marketplace within the Savings Banks Finance Group.

Qualitypool GmbH provides small and medium-sized financial product distributors with support services in relation to the brokerage of financial products via Europace.

Starpool Finanz GmbH – a joint venture with Deutsche Bank AG – makes the Europace marketplace available to financial product distributors that are closely linked to the group brands DSL Bank, Postbank and BHW, and offers a range of supplementary services.

Value AG provides property valuation services for mortgage lenders.

Thanks to steady progress with the technical integration of the business models of the FIO brokerage software, the Europace platform and Value AG, we are establishing one overall digital process within the Real Estate & Mortgage Platforms segment for purchasing, valuing and financing private residential properties in Germany.

The Financing Platforms segment comprises all technology and distribution companies of the Hypoport Group that cover finance products outside the mortgage finance sector, with a particular focus on finance for the housing industry, corporate finance and personal loans.

Dr. Klein Wowi Finanz AG advises municipal and cooperative housing companies on finance and insurance for their rental housing portfolios and digitalises the associated processes. Its sister company Dr. Klein Wowi Digital AG digitalises the portfolio management and the finance and accounting functions of these companies with the help of Wowiport, an industry-specific software-as-a-service (SaaS) platform. FIO Systems AG supplements these services with a SaaS platform for managing accounts holding tenants' security deposits and managing housing companies' insurance claims.

REM Capital AG provides specialist advice on the arrangement of complex public-sector development loans for companies and financing for small and medium-sized enterprises in Germany. At Fundingport GmbH, a corporate finance marketplace is being established in partnership with IKB Deutsche Industriebank. The subsidiary Hypoport B.V. provides the SaaS platform PRoMMiSe, which helps banks to analyse and report on their credit portfolios.

Dr. Klein Ratenkredit GmbH is a specialist personal loans company that supports its affiliated banking partners in the distribution of white-label consumer loans. Genoflex GmbH provides the cooperative banking sector with a platform for personal loan products. It is a joint venture with the cooperative bank TeamBank. The technological platform behind these two companies is the personal loans business unit of Europace AG and is also used by non-captive financial product distributors and banks.

The Insurance Platforms segment develops integrated software solutions for insurance product distributors and B2C insurtechs in the market for insurance products with variable pricing for private individuals and small businesses, in the industrial insurance market and in the occupational insurance market.

In the insurance business with private individuals and small businesses, Smart InsurTech AG develops and operates the fully integrated Smart Insur platform for the sale and administration of insurance products with variable prices. This modular platform provides comprehensive support for the sales and management processes typical in this sector, including advisory support, comparison tools and management of in-force business for insurance brokers and non-exclusive agents. In addition, Qualitypool GmbH (for private insurance) and AmexPool AG (for small business insurance) provide support services for small and medium-sized financial product distributors in relation to the brokerage of insurance and the use of Smart Insur. Sia Digital GmbH develops, brokers and administers variable-price insurance products as an underwriting agent.

In the industrial insurance business, Corify GmbH launched a platform in 2023 that supports analyses, tender processes and fixed-price industrial insurance transactions. Oasis GmbH offers a sector-specific brokerage administration software for large companies and specialist industrial insurance brokers.

In the occupational insurance business, ePension GmbH & Co. KG provides a digital platform for the administration of occupational retirement pension schemes and health insurance policies. Rounding off the platform offering, E & P Pensionsmanagement GmbH acts as a service provider for employers and their staff in the field of occupational retirement pensions.

The parent company is Hypoport SE, which is headquartered in Lübeck, Germany. Within the Hypoport Group, Hypoport SE performs the role of a strategic and management holding company. Hypoport SE's objectives are the advancement and expansion of its network of subsidiaries along value chains, while making use of synergies. The subsidiary Hypoport hub SE provides shared services. Hypoport SE is entered in the commercial register of the Lübeck local court under HRB 19859 HL. The Company's business address is Heidestrasse 8, 10557 Berlin, Germany.

### **Basis of presentation**

The condensed interim consolidated financial statements for the period ended 30 June 2024 for Hypoport SE have been prepared in accordance with the provisions of IAS 34 (Interim Financial Reporting). They are based on the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted by the European Union and take into account the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC). The report has been condensed in accordance with IAS 34 compared with the scope of the consolidated financial statements for the year ended 31 December 2023. These condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2023 and the disclosures contained in the notes thereto. These condensed interim consolidated financial statements and the interim group management report have not been audited or reviewed by an auditor.

These condensed interim consolidated financial statements are based on the accounting policies and the consolidation principles applied to the consolidated financial statements for the year ended 31 December 2023. However, the changes presented below have been introduced due to the adoption of new or revised accounting standards and due to a review of the expected useful life of software.

The interim consolidated financial statements and the separate financial statements for the entities included in the IFRS interim consolidated financial statements are prepared in euros.

To improve clarity, all figures in the IFRS interim consolidated financial statements and the interim group management report are presented in thousands or millions of euros unless stated otherwise. We wish to point out that the application and aggregation of rounded amounts and percentages and the use of automated calculation methods may give rise to rounding discrepancies.

All disclosures on the number and volume of financial products processed are calculated at a cut-off point in the product transaction process that is appropriate for the accrual method of accounting used. The growth of the subsidiaries in the Real Estate & Mortgage Platforms segment can be seen from the volume of transactions on the Europace transaction platform. The volume of transactions is the indicator used by the management to measure the current intensity with which the Europace marketplace is being used. Transactions are initiated at the end of the advisory process. They take place after the advisor/consumer has selected a specific product and include a check against all of the product supplier's lending rules stored in the system. A query is also sent to the product supplier's external decision-making systems. Transactions are then frequently cancelled, for example because the consumer allows the offering period to expire, the product supplier rejects the transaction following the individual credit check or the consumer exercises his or her right to withdraw. The revenue for a transaction may be recognised up to three months later. This means that it is only possible to draw limited conclusions about revenue for a period from the volume of transactions in that period.

The consolidated income statement is presented under the nature-of-expense method.

#### **Accounting policies**

The accounting policies applied are those used in 2023, with the following exceptions:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The first-time adoption of the standards and interpretations listed above has had no significant impact on the financial position or financial performance of the Hypoport Group or on its earnings per share.

## Notes to the interim consolidated financial statements

Interim report of Hypoport SE for the period ended 30 June 2024

### Basis of consolidation

The consolidation as at 30 June 2024 included all entities controlled by Hypoport SE in addition to Hypoport SE itself.

The table below shows the entities included in the interim consolidated financial statements in addition to Hypoport SE.

<b>Subsidiary</b>	<b>Holding in %</b>
1blick GmbH, Lübeck	100.00
AmexPool AG, Buggingen	100.00
Ampr Software GmbH, Berlin	100.00
Baloise Service GmbH, Bayreuth	70.00
Bayreuth Am Pfaffenleck 15 Objektgesellschaft mbH, Bayreuth	100.00
Bestkredit-Service GmbH, Lübeck	100.00
Corify GmbH, Berlin	100.00
Dr. Klein Finance S.L.U., Santa Ponca (Spain)	100.00
Dr. Klein Wowi Finanz AG, Lübeck	100.00
Dr. Klein Privatkunden AG, Lübeck	100.00
Dr. Klein Ratenkredit GmbH, Lübeck	100.00
Dr. Klein Wowi Digital AG, Berlin	100.00
epension GmbH, Berlin (ehemals: ePension Holding GmbH, Berlin)	100.00
ePension Verwaltungs-GmbH, Hamburg	100.00
E&P Pensionsmanagement GmbH, Hamburg	100.00
Europace AG, Berlin	100.00
Europace Ratenkredit GmbH, Berlin (ehemals: Hypoport Pluto Vorratsgesellschaft mbH, Berlin)	100.00
FIO SYSTEMS AG, Leipzig	100.00
FIO SYSTEMS Bulgaria EOOD, Sofia (Bulgaria)	100.00
FUNDINGPORT GmbH, Hamburg	60.00
Fundingport Sofia EOOD, Sofia (Bulgaria)	60.00
Future Finance SE, Lübeck	100.00
GENOPACE GmbH, Berlin	45.025
Growth Real Estate EOOD, Sofia (Bulgaria)	100.00
Hypoport B.V., Amsterdam (Niederlande)	100.00
Hypoport Grundstücksmanagement GmbH, Berlin	100.00
Hypoport Holding GmbH, Berlin	100.00
Hypoport hub SE, Berlin	100.00
Hypoport InsurTech AG, Berlin	100.00
Hypoport I&P GmbH, Berlin	100.00

<b>Subsidiary</b>	<b>Holding in %</b>
Hypoport Mortgage Market GmbH, Berlin (ehemals: Hypoport Mortgage Market Ltd., Westport (Irland))	100.00
Hypoport Real Estate & Mortgage AG, Berlin (ehemals: Value AG the valuation group, Berlin)	100.00
Hypoport Sofia EOOD, Sofia (Bulgaria)	100.00
Maklaro GmbH, Hamburg	100.00
OASIS Software GmbH, Berlin	100.00
Primstal - Alte Eiweiler Straße 38 Objektgesellschaft mbH, Nonnweiler	100.00
Qualitypool GmbH, Lübeck	100.00
REM CAPITAL AG, Stuttgart	100.00
sia digital GmbH, Berlin	100.00
Smart InsurTech AG, Berlin	100.00
source.kitchen GmbH, Leipzig	100.00
Starpool Finanz GmbH, Berlin	50.025
trinance GmbH, Lübeck	100.00
Value AG the valuation group, Berlin (ehemals: Profit NewCo AG, Berlin)	100.00
Vergleich.de Gesellschaft für Verbraucherinformation mbH, Berlin	100.00
Vergleich.de Versicherungsservice GmbH, Lübeck	100.00
VS Direkt Versicherungsmakler GmbH, Bayreuth	100.00
Volz Vertriebsservice GmbH, Ulm	100.00
Winzer - Kneippstraße 7 Objektgesellschaft mbH, Berlin	100.00
<b>Joint ventures</b>	
BAUFINEX Service GmbH, Berlin	50.00
Dutch Residential Mortgage Index B.V., Amsterdam (Netherlands)	50.00
FINMAS GmbH, Berlin	50.00
LBL Data Services B.V., Amsterdam (Netherlands)	50.00
<b>Associated company</b>	
BAUFINEX GmbH, Schwäbisch Hall	30.00
ESG Screen17 GmbH, Frankfurt am Main	25.10
finconomy AG, München	25.01
GENOFLEX GmbH, Nuremberg	30.00

With the exception of the aforementioned joint ventures and associates (all accounted for under the equity method owing to lack of control), all major Hypoport Group companies are fully consolidated.

### Income taxes and deferred taxes

This item includes current and deferred tax income and expense in the following amounts:

<b>Income taxes and deferred taxes (€'000)</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Q2 2024</b>	<b>Q2 2023</b>
Income taxes and deferred taxes	1,993	- 573	901	- 614
current income taxes	2,065	1,646	934	695
deferred taxes	- 72	- 2,219	- 33	- 1,309
in respect of tax loss carryforwards	- 2,067	- 2,912	- 924	- 1,736
in respect of timing differences	1,995	693	891	427

The average combined income tax rates computed on the basis of current legislation remain unchanged at just under 31 per cent for Hypoport Group companies in Germany and between 10.0 per cent and 25.5 per cent for subsidiaries outside Germany.

### Earnings per share

The figure for earnings per share is determined in accordance with IAS 33. Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the period attributable to the shareholders of Hypoport SE by the weighted average number of outstanding shares. In the second quarter of 2024, there were no share options that would have a dilutive effect on earnings per share.

<b>Earnings Per Share</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Q2 2024</b>	<b>Q2 2023</b>
Net income for the year (€'000)	5,374	- 2,222	2,421	- 2,450
of which attributable to Hypoport SE stockholders	5,442	- 2,102	2,401	- 2,605
Basic weighted number of outstanding shares (€'000)	6,688	6,647	6,688	6,687
<b>Earnings per share (€) (undiluted/diluted)</b>	<b>0.81</b>	<b>- 0.32</b>	<b>0.36</b>	<b>- 0.40</b>

As a result of the release of treasury shares, the number of shares in issue rose by 90, from 6,688,209 as at 31 December 2023 to 6,688,299 as at 30 June 2024.

### Intangible assets and property, plant and equipment

Intangible assets primarily comprised goodwill of €229 million (31 December 2023: €229 million) and development costs for the financial marketplaces of €104 million (31 December 2023: €100 million).

Property, plant and equipment largely consisted of rental/leasing-related right-of-use assets pursuant to IFRS 16 of €57 million (31 December 2023: €50 million) and office furniture and equipment amounting to €5.5 million (31 December 2023: €6.3 million).



### **Equity-accounted investments**

The change in the carrying amounts of equity-accounted investments relates to the pro rata net profit (loss) for the period of the four joint ventures FINMAS GmbH, Berlin (Hypoport's interest: 50 per cent), Dutch Residential Mortgage Index B.V., Amsterdam (Hypoport's interest: 50 per cent), LBL Data Services B.V., Amsterdam (Hypoport's interest: 50 per cent) and BAUFINEX Service GmbH, Berlin (Hypoport's interest: 50 per cent) and the four associates BAUFINEX GmbH, Schwäbisch Hall (Hypoport's interest: 30 per cent), finconomy AG, Munich (Hypoport's interest: 25 per cent), ESG Screen 17 GmbH, Frankfurt am Main (Hypoport's interest: 25.1 per cent) and GENOFLEX GmbH, Nuremberg (Hypoport's interest: 30 per cent). In the first half of 2024, the profit from equity-accounted long-term equity investments amounted to €1.2 million (H1 2023: loss of €0.3 million).

### **Subscribed capital**

The Company's subscribed capital as at 30 June 2024 was unchanged at €6,872,164.00 (31 December 2023: €6,872,164.00) and was divided into 6,872,164 (31 December 2023: 6,872,164) fully paid-up, registered no-par-value shares.

### **Authorised capital**

The Annual Shareholders' Meeting held on 4 June 2024 voted to set aside the existing authorisation that had been adopted by the Company's Annual Shareholders' Meeting on 9 June 2020 that had authorised the Management Board – subject to the consent of the Supervisory Board – to increase the Company's subscribed capital by up to a total of €2,420,273.00 by issuing new registered no-par-value shares for cash or non-cash capital contribution on one or more occasions on or before 8 June 2025.

The Annual Shareholders' Meeting held on 4 June 2024 authorised the Management Board – subject to the consent of the Supervisory Board – to increase the Company's subscribed capital by up to a total of €2,748,865.00 by issuing up to 2,748,865 new registered no-par-value shares for cash or non-cash capital contribution on one or more occasions in the period up to 3 June 2029 ('2024/1 authorised capital').

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### Treasury shares

Hypoport held 183,865 treasury shares as at 30 June 2024 (equivalent to €183,865.00, or 2.7 per cent, of the subscribed capital of Hypoport SE), which are mainly intended to be issued to employees. The change in the balance of treasury shares and the main data relating to transactions in 2024 are shown in the following table.

<b>Change in the balance of treasury shares in 2024</b>	<b>Number of shares</b>	<b>Amount of share capital (€)</b>	<b>Proportion of subscribed capital (%)</b>	<b>Cost of purchase (€)</b>	<b>Sale price (€)</b>	<b>Gain or loss on sale (€)</b>
Opening balance as at 1 January 2024	183,955		2,677	9,164,433.32		
Release in January 2024	5	5.00	0,000	67.50	783.50	716,00
Release in April 2024	85	85.00	0,001	1,147.50	20,043.00	18,895,50
<b>Balance as at 30 June 2024</b>	<b>183,865</b>	<b>90.00</b>	<b>2,676</b>	<b>9,163,218.32</b>	<b>20,826.50</b>	<b>19,611.50</b>

The release of treasury shares was recognised directly in equity and offset against retained earnings.

### Reserves

The breakdown of reserves can be found in the above consolidated statement of changes in equity. Capital reserves include the premiums from the capital increases carried out (2001: €0.4 million; 2018: €46.9 million; 2023: €48.9 million), the premium from the issuance of shares under the 2002–2004 employee share ownership programme from 2006 to 2009 (€1.2 million), amounts equivalent to the par value of the treasury shares recalled in 2006 (€0.1 million), an amount equivalent to the imputed share of subscribed capital for the treasury shares recalled in 2007 (€0.2 million), income from the sale of shares (€14.1 million) and income from the transfer of shares to employees (€5.1 million, of which €0.02 million relates to 2024).

Retained earnings include the profits generated by the entities included in the consolidated financial statements prior to the first-time consolidation on 1 January 2004, the capital gains on the sale of treasury shares, the losses on the recall of treasury shares and three bargain purchase gains arising from business combinations. These bargain purchase gains are reported under retained earnings, because profits had been retained after the acquisition but before the date of first-time consolidation.

The Annual Shareholders' Meeting held on 4 June 2024 voted to carry forward Hypoport SE's distributable profit of €109,618,174.14 to the next accounting period.

The cumulative net profits and losses for all periods since the date of first-time consolidation, all the remaining adjustments made under the first-time adoption of IFRS on 1 January 2004 and recognised directly in equity, and a statutory reserve of €0.01 million (31 December 2023: €0.01 million) are also reported under this item.

#### **Non-controlling interests**

The net loss for the first half of 2024 attributable to non-controlling interests was €0.07 million (H1 2023: net loss of €0.12 million). Total non-controlling interests amounted to €2.0 million as at 30 June 2024 (31 December 2023: €2.0 million), of which €0.9 million (31 December 2023: €0.9 million) related to the non-controlling interest in the equity of Starpool Finanz GmbH, Berlin, (non-controlling interest of 49.975 per cent), €0.1 million (31 December 2023: €0.1 million) to GENOPACE GmbH, Berlin, (non-controlling interest of 54.975 per cent), €0.01 million (31 December 2023: €0.01 million) to Baloise Service GmbH, Bayreuth, (non-controlling interest of 30.0 per cent), €2.4 million (31 December 2023: €2.4 million) to FUNDINGPORT GmbH, Hamburg (non-controlling interest of 40 per cent) and minus €1.4 million (31 December 2023: minus €1.3 million) to Fundingport Sofia EOOD, Sofia, Bulgaria (non-controlling interest of 40 per cent).

#### **Share-based payment**

No share options were issued in the first half of 2024.

#### **Related parties**

IAS 24 requires disclosure of the names of persons or entities that control, or are controlled by, Hypoport SE. Transactions between Hypoport SE and its subsidiaries are eliminated during consolidation and therefore do not have to be reported in this note.

IAS 24 also requires disclosure of the names of persons who can exercise significant influence over the Company.

The parties covered by the requirements also include key management personnel, their close family members and other entities via which a named person exercises control or significant influence over Hypoport SE. The parties covered by this requirement during the reporting period were the members of the Group Management Board and Supervisory Board of Hypoport SE and their close family members.

The table below shows the numbers of shares in Hypoport SE directly or indirectly held by the members of the Group Management Board and Supervisory Board as at 30 June 2024.

	Shares (number) 30 June 2024	Shares (number) 31 Dec 2023
<b>Group Management Board</b>		
Ronald Slabke	2,240,381	2,240,381
Stephan Gawarecki	101,802	101,802
<b>Supervisory Board</b>		
Dieter Pfeiffenberger	2,000	2,000
Roland Adams	0	0
Martin Krebs	115	115

The companies in the Hypoport Group have not carried out any further reportable transactions with members of either the Supervisory Board or the Group Management Board or with companies on whose management or supervisory bodies these persons are represented. This also applies to close family members related to these persons.

Revenue generated from joint ventures totalled €0.6 million in the first half of 2024 (H1 2023: €0.7 million) and €0.4 million in the second quarter of this year (Q2 2023: €0.4 million). As at 30 June 2024, receivables from joint ventures amounted to €1.3 million (31 December 2023: €1.3 million) and liabilities to such companies totalled €2.2 million (31 December 2023: €3.3 million).

### **Opportunities and risks**

Please refer to the opportunities and risks report that forms part of the group management report in our 2023 annual report. It provides a comprehensive presentation of the Hypoport Group's risks and opportunities, which remained largely unchanged in the period currently under review.

The risks to which the Hypoport Group is exposed are limited, both in terms of individual risks and their interactions with other risks, and are not currently believed to jeopardise the existence of individual subsidiaries or the Group as going concerns.

Opportunities and risks, including positive or negative changes to them, are not offset against each other.

### **Seasonal influences on business activities**

During the first half of 2024, there were no material seasonal effects except in the corporate finance business.

**Events after the reporting period**

No material events have occurred since the balance sheet date that are of particular significance to the financial position and financial performance of the Hypoport Group.

**Responsibility statement**

“We assure that, to the best of our knowledge and in accordance with the accounting standards applicable to interim financial reporting, the interim consolidated financial statements give a fair presentation of the Hypoport Group’s financial position and financial performance, the interim group management report gives a fair presentation of the Hypoport Group’s business, profits and position and that the material opportunities and risks of its expected development during the remainder of the financial year are described.”

Berlin, 12 August 2024

Hypoport SE – The Management Board



Ronald Slabke – Stephan Gawarecki

## Notes to the interim consolidated financial statements

Interim report of Hypoport SE for the period ended 30 June 2024

### Financial calendar:

#### Datum

Monday, 11 March 2024	Preliminary financial results for 2023
Monday, 25 March 2024	2023 annual report
Monday, 6 May 2024	Interim management statement for the first quarter of 2024
Monday, 12 August 2024	Report for the first half of 2024
Monday, 11 November 2024	Interim management statement for the third quarter of 2024

#### Note:

This half-year report is available in German and English. The German version is always authoritative. The report is published online at <https://www.hypoport.com/investor-relations/publications/>.

This half-year report contains forward-looking statements that are based on the current experience, assumptions and forecasts of the Management Board and on currently available information. The forward-looking statements are not a guarantee that any future developments or results mentioned will actually materialise. Future developments and results are dependent on a number of factors, subject to various risks and uncertainties, and based on assumptions that may not prove to be correct. These risk factors include, but are not limited to, the risk factors set forth in the risk report in the most recent annual report. We do not undertake to update the forward-looking statements made in this publication.