

Hypoport SE

*Results for
H1 2021*

Our mission

Digitalisation of the credit, real-estate and insurance industries



Credit industry



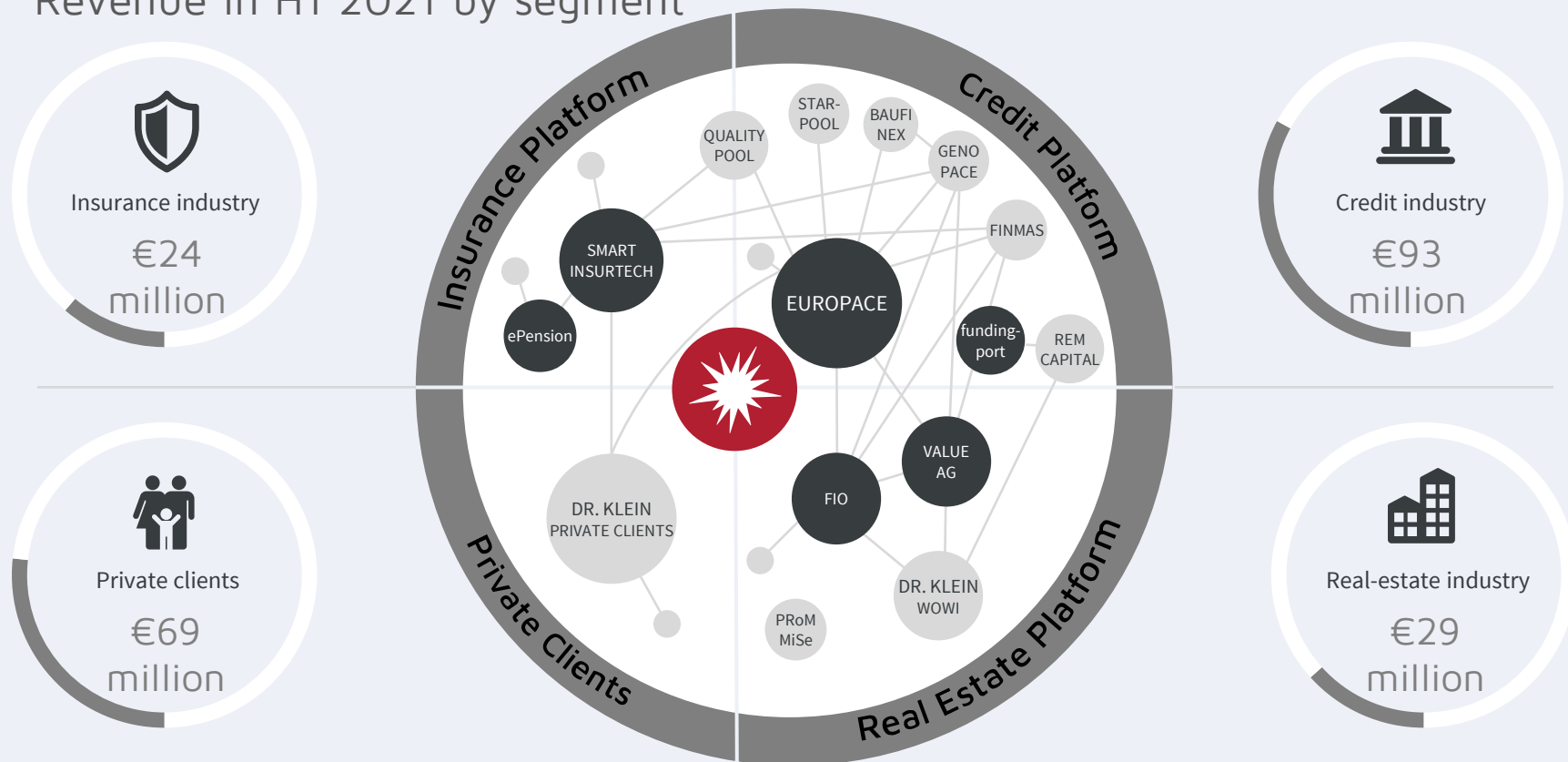
Real-estate industry



Insurance industry

Hypoport – a network of technology companies

Revenue in H1 2021 by segment



Hypoport – clearly ahead of the market

Results for H1 2021 and forecast for 2021

Key figures for H1 2021 (yoy)

- Revenue: €213.0 million (+12%)
- Gross profit: €112.5 million (+13%)
- EBIT: €21.8 million (+28%)
- EPS: €2.63 (+38%)

Hypoport and the market (yoy change)

- Credit Platform revenue: +17% → Mortgage finance market: +5%*
- Private Clients revenue: +10%
- Real Estate Platform revenue: +7% → Housing transaction market: +5%**
- Insurance Platform revenue: +12% → Insurance market: +1%***

Forecast for 2021

Revenue of between €430 million and €460 million and EBIT of €40 million to €45 million

Sources: *Deutsche Bundesbank **Estimate by GEWOS Institut für Stadt-, Regional- und Wohnforschung GmbH dated 4 November 2020 ***German Insurance Association (GDV).

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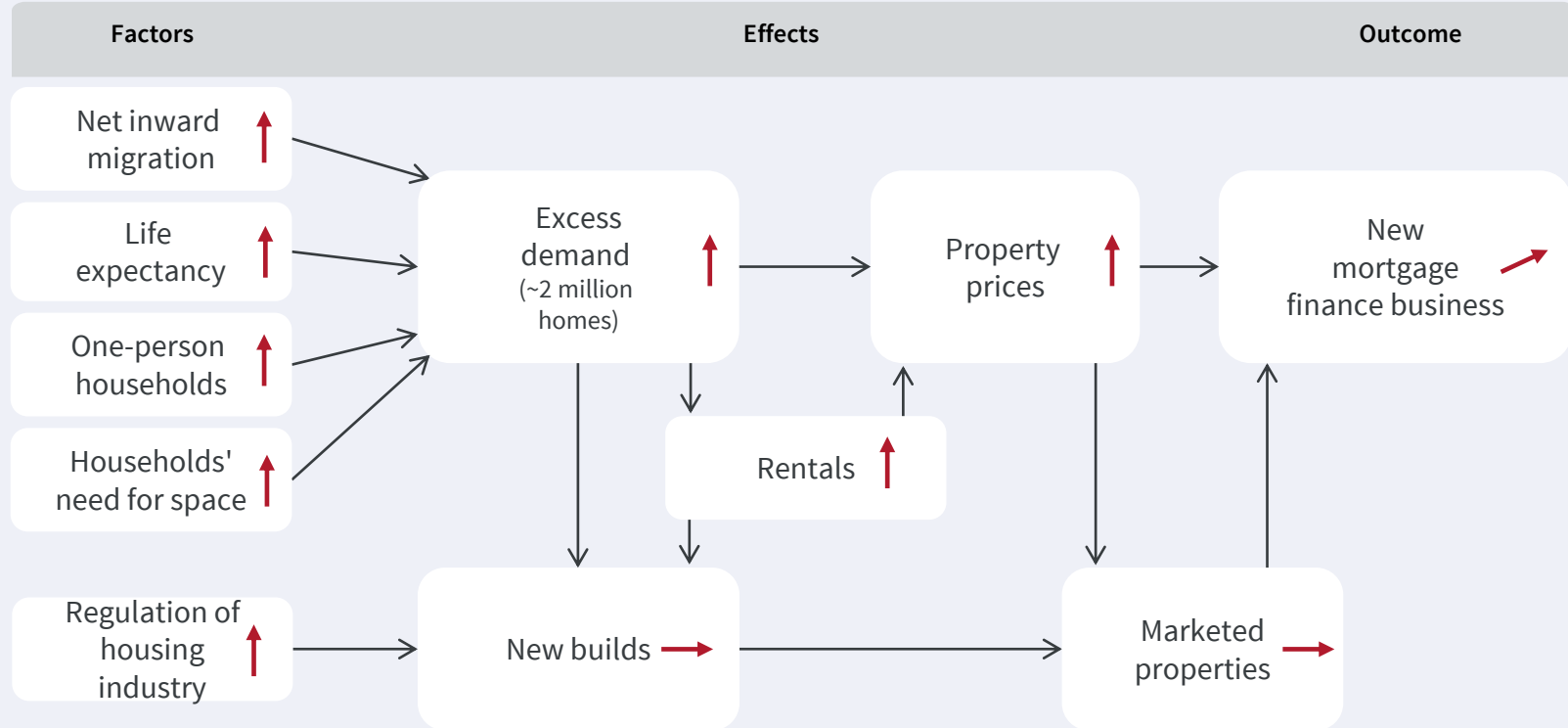
Significant gains in market share during the Covid crisis

Impact of the coronavirus crisis on Credit Platform and Private Clients

Segments	Market environment	Target group	Lockdown 2 // 2nd & 3rd wave (Oct 2020–Mar 2021)	After lockdown 2 (April 2021 – June 2021)	Long term (after coronavirus)
Credit Platform	Mortgage finance	Credit industry	<ul style="list-style-type: none"> • Strong market share gains for existing clients • Delayed processing by banks 	<ul style="list-style-type: none"> • Strong market share gains for existing clients • Now only minor delays in processing by banks 	<ul style="list-style-type: none"> • Even greater need for fully integrated digitalised systems at financial product distributors and banks
	Corporate finance		<ul style="list-style-type: none"> • Q4: Rise in subsidised finance (KfW loans, coronavirus support) • Q1: Banks adopt more restrictive approach, resulting in reduced uptake 	<ul style="list-style-type: none"> • Preparation for restructuring of development lending programmes for H2 • More complex lending decisions due to weaker corporate results 	<ul style="list-style-type: none"> • In the long term, more complex CF projects will need advisors and a platform • Growth in volume of subsidised finance
	Consumer credit		<ul style="list-style-type: none"> • More restricted lending and lower demand for credit 	<ul style="list-style-type: none"> • Lending remains restrictive and demand for credit low 	<ul style="list-style-type: none"> • No change
Private Clients	Mortgage finance	Consumers	<ul style="list-style-type: none"> • High market share gains in a market that is picking up again (slightly) overall 	<ul style="list-style-type: none"> • High market share gains in an environment of modest overall market growth 	<ul style="list-style-type: none"> • Importance of and demand for home ownership increases, driving up property prices and lending volumes

Long-term trends not affected by coronavirus

Factors influencing the German housing market



Short-term effects minimal, long-term trends intact

Impact of the coronavirus crisis on Real Estate Platform and Insurance Platform

Segments	Market environment	Target group	Lockdown 2 // 2nd & 3rd wave (Oct 2020–Mar 2021)	After lockdown 2 (April 2021 – June 2021)	Long term (after coronavirus)
Real Estate Platform	Property sales	Credit industry	<ul style="list-style-type: none"> Property sales continue to pick up a little 	<ul style="list-style-type: none"> Property sales continue to pick up 	<ul style="list-style-type: none"> Digital platform solutions are the only way forward
	Residential property valuation		<ul style="list-style-type: none"> Valuations still possible Banks not yet back to 100% productivity 	<ul style="list-style-type: none"> Valuations possible as usual Now only minor delays in processing by banks 	<ul style="list-style-type: none"> Regulator will retain digital solutions even after the coronavirus crisis
	Portfolio management Portfolio financing	Housing industry	<ul style="list-style-type: none"> Delays to new building projects and digitalisation projects Low level of rent defaults 	<ul style="list-style-type: none"> Construction projects delayed due to materials shortages, progress with digitalisation projects remains sluggish Low level of rent defaults 	<ul style="list-style-type: none"> Growing importance of being able to work remotely
Insurance Platform	Private insurance companies	Broker organisations, credit industry, insurtechs	<ul style="list-style-type: none"> Digital advisory services for existing users of SmIT more successful in the market Acquisition of new clients for SmIT challenging 	<ul style="list-style-type: none"> Digital advisory services for existing users of SmIT more successful in the market Acquisition of new clients for SmIT challenging 	<ul style="list-style-type: none"> Coronavirus crisis is reducing any remaining doubts about the need for a digital platform

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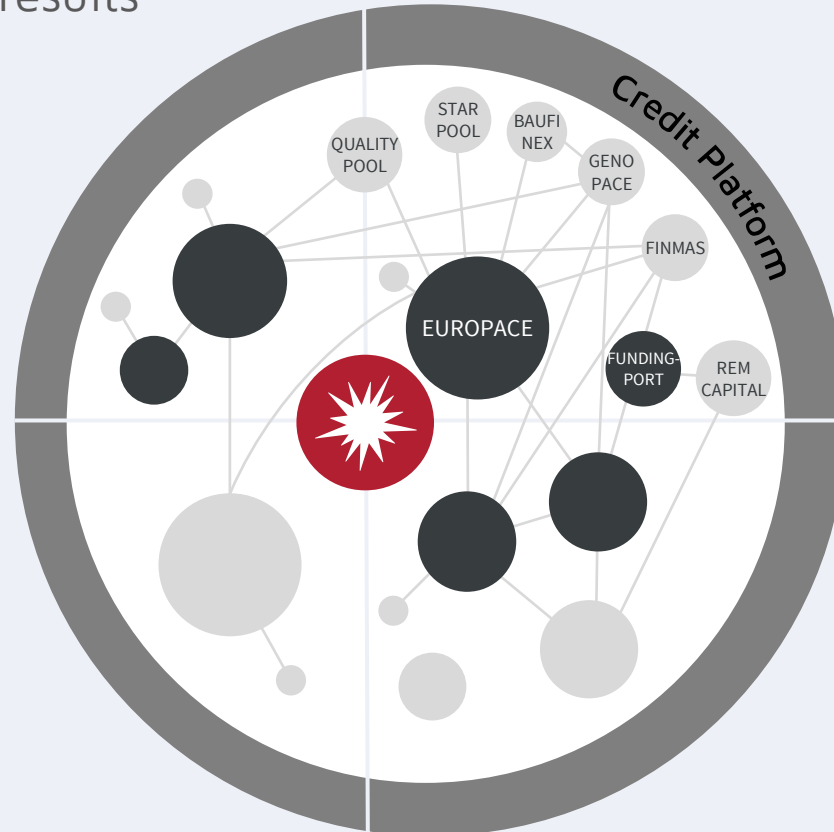
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Credit Platform

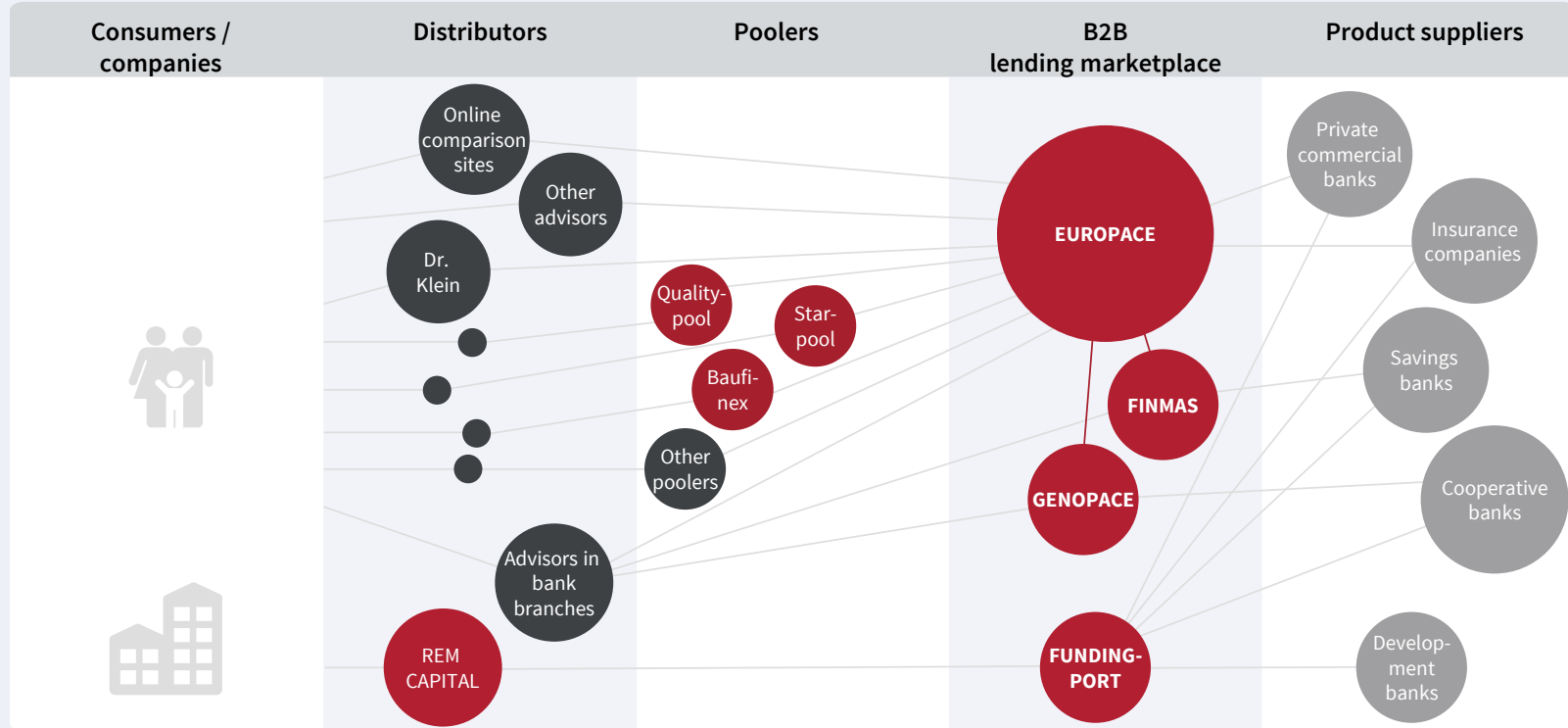
Business model & results



Credit industry

Digitalisation of the credit industry

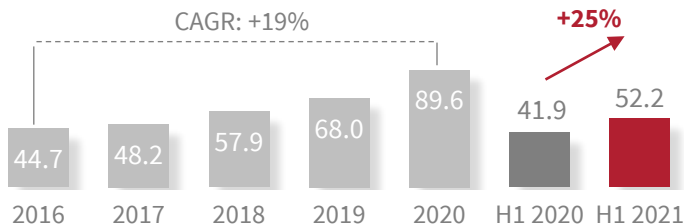
Credit Platform segment business model



Europace continues to gain market share

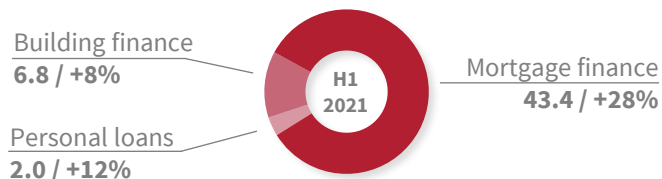
Credit Platform: Europace transaction volume

Volume of transactions (€ billion)**



** Numbers before cancellations.

Transaction volume by product group (€ billion)



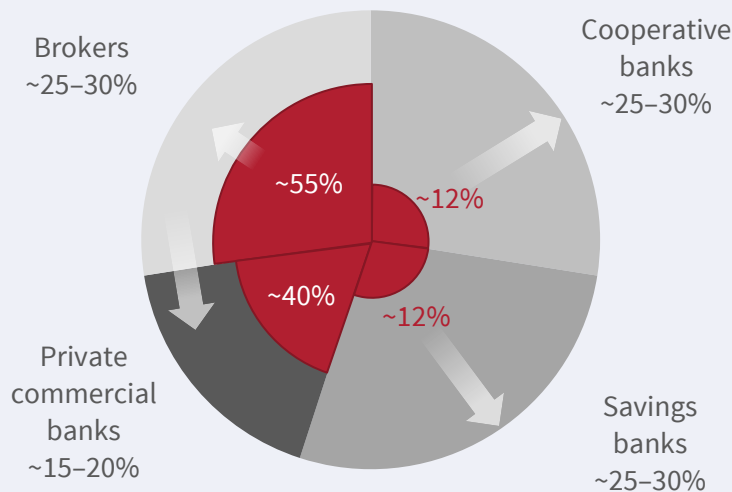
- Transaction volume per sales day* reached a new record level of more than €420 million (+26% yoy) in H1 2021
- Growth above the five-year CAGR
- Mortgage finance continues to achieve significant gains in market share (+28% compared with +5% overall market growth)
- Shortened periods of fixed interest rates due to COVID-19 remained steady from Q1 to Q2 2021
- Fallout from coronavirus still posing challenges for client acquisition and some IT implementation projects at regional banks
- Nonetheless, strong growth in the regional bank sector

* The number of sales days equals the number of bank working days less half of the number of 'bridging days' (days falling between public holidays and weekends).

Europace has huge potential for growth

Mortgage finance in Germany and Europace's share

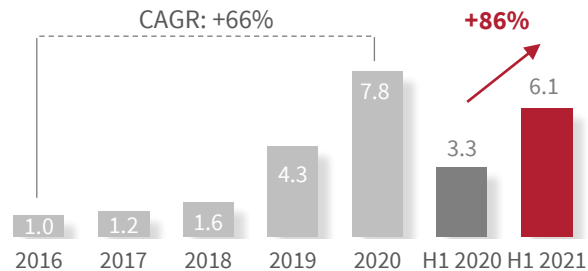
Distribution channels and Europace's share*



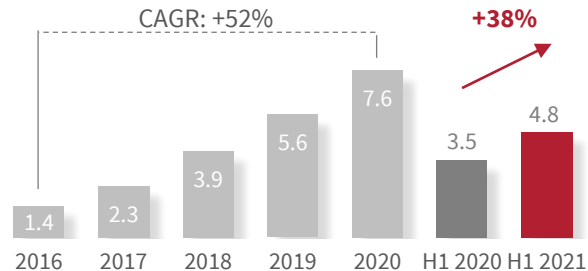
○ Mortgage finance in Germany in H1 2021: €145 billion
 ■ Mortgage finance on Europace* in H1 2021: €43 billion

* Numbers before cancellations. Sources: Bundesbank, Europace, own estimates.

GENOPACE (for cooperative banks)*

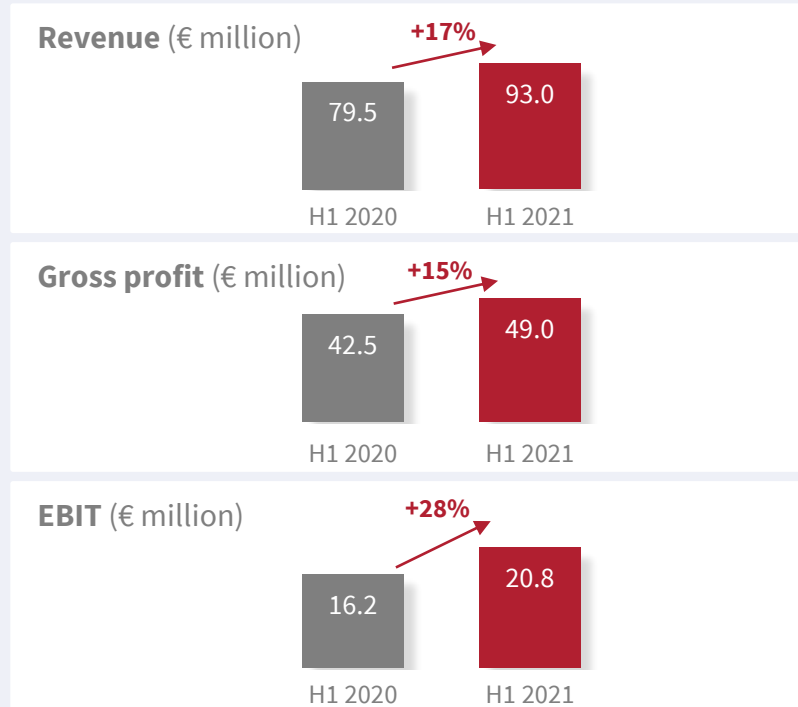


FINMAS (for savings banks)*



Profitable growth thanks to innovation leadership

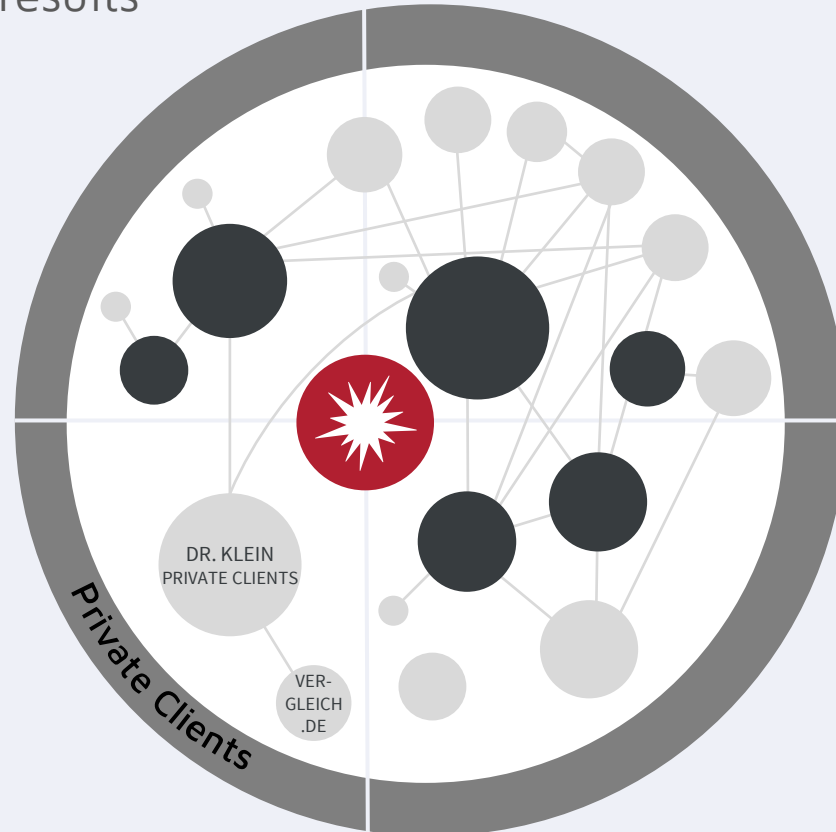
Credit Platform: revenue, gross profit and earnings



- All four distribution channels (brokers, private commercial banks, cooperative institutions, savings banks) are growing on Europace at a much faster rate than the market's overall growth rate
- Coronavirus crisis is restricting the functioning of traditional banks and, in the long term, accelerating the digital transformation of independent financial product distributors
- Corporate client revenue was already up in Q2 compared with Q1 and will increase further in the second half of the year due to the announced expansion of KfW support
- The white-label personal loans business generated stable revenue in the challenging environment of the pandemic despite the significant contraction of the overall market
- Disproportionately strong rise in the segment's EBIT despite high levels of capital expenditure on the next generation of Europace and key account resources for regional banks and the establishment of the corporate finance business

Private Clients

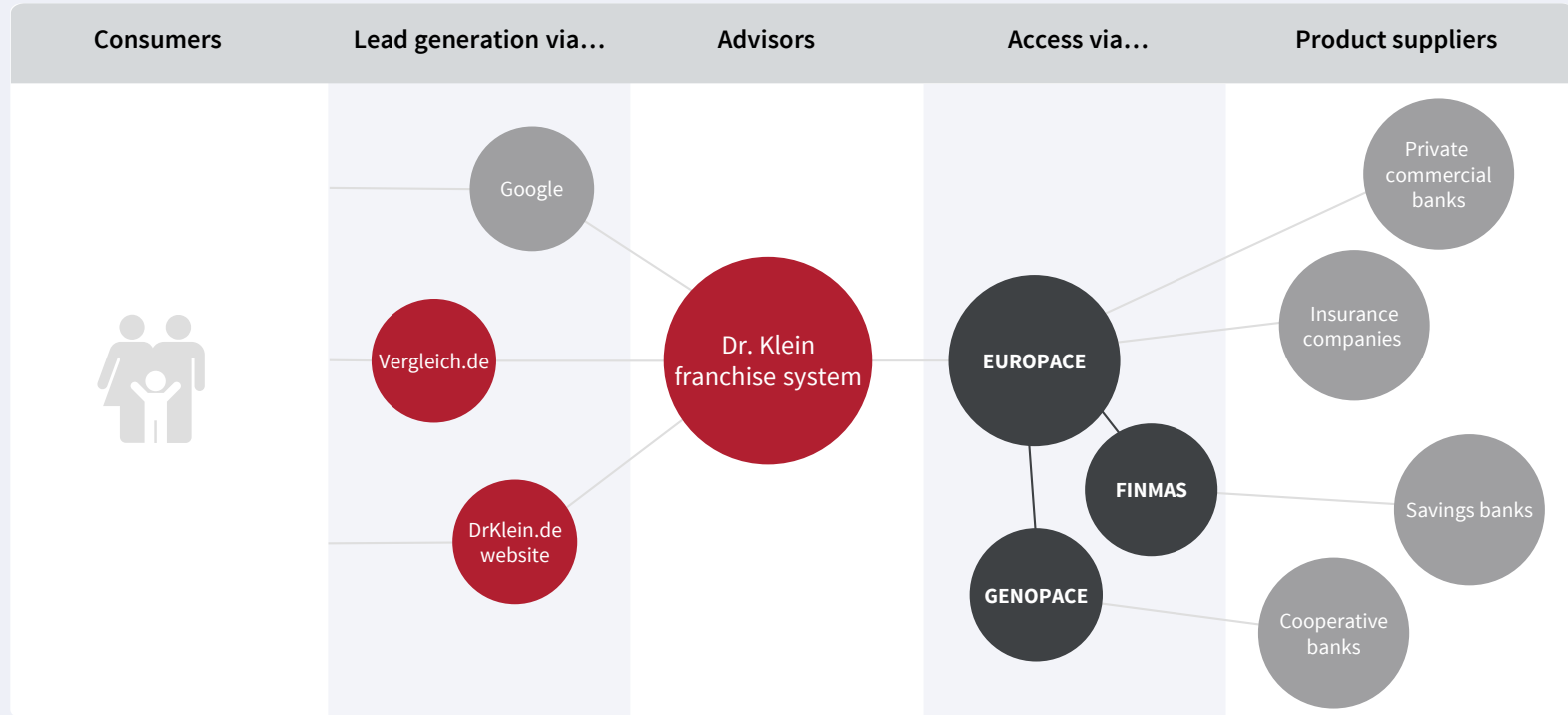
Business model & results



Private clients

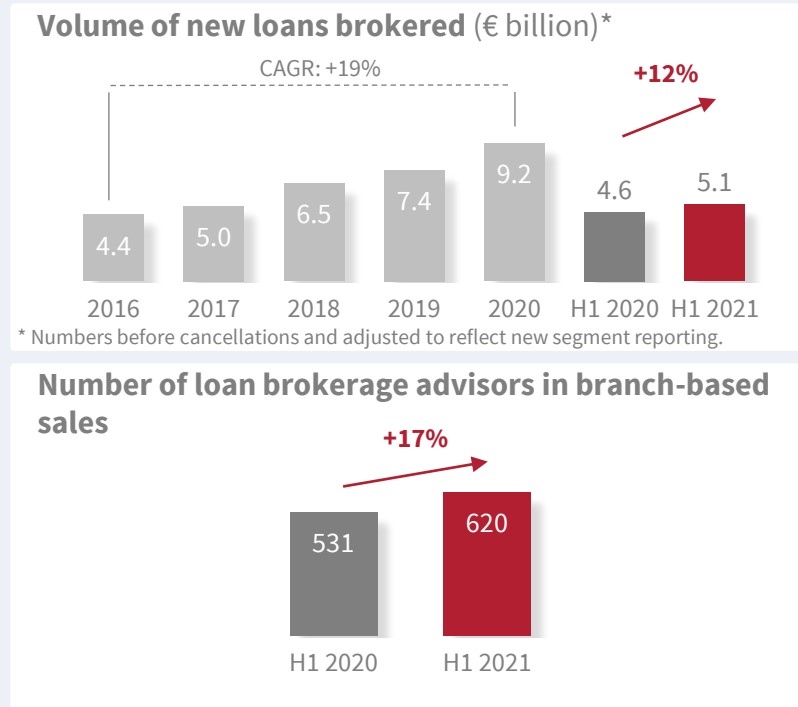
Financial product brokers

Private Clients segment business model



Good first half of the year for Dr. Klein Privatkunden

Private Clients: volume of loans brokered and number of advisors



- 12% increase in volume of new loans brokered despite strong performance in H1 2020
- Further expansion of market share (overall market: +5%)
- Fully digital provision of advice and digital processing via Europace continue to create a clear competitive advantage as the pandemic lingers
- Long-term growth of consumer demand for state-of-the-art provision of independent advice has been strengthened as a result of the coronavirus crisis and further increases in property prices
- Uptrend in the recruitment of advisors that began in Q3 2020 is continuing in impressive fashion in 2021
- Increasing demand and the rising number of advisors are laying the foundations for future growth

Strong EBIT increase in H1 2021

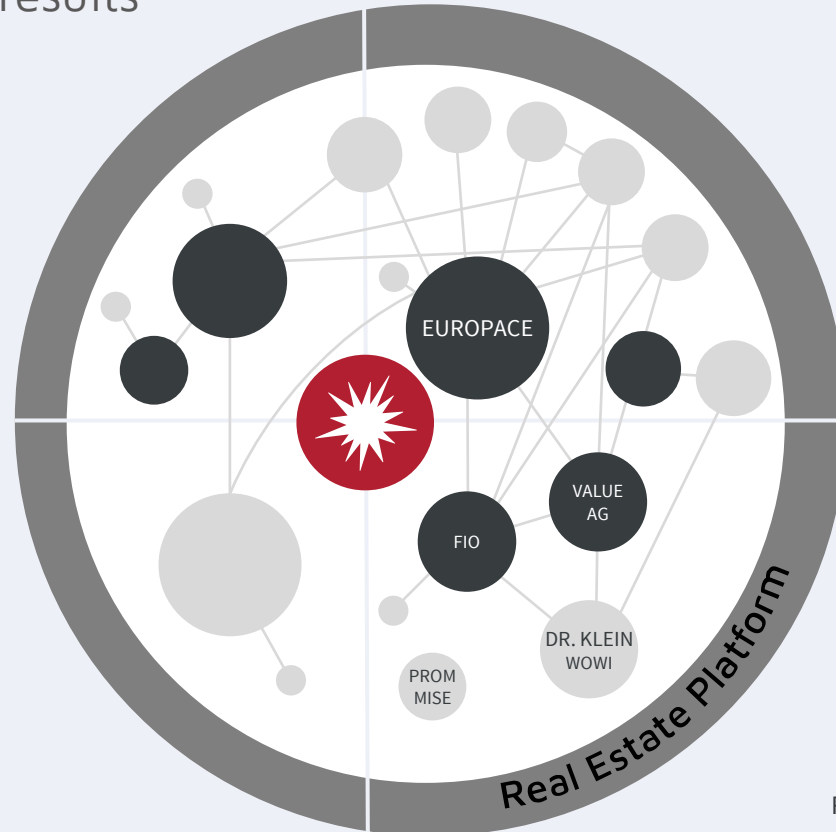
Private Clients: revenue, gross profit and earnings



- Revenue growth (+10%) despite strong prior-year period, thanks to an increased volume of new loans brokered
- Revenue is increasing more slowly than the transaction volume due to a changed product mix, shorter periods of fixed interest rates and slightly slower processing times at banks
- Capital expenditure carried out in 2019 to integrate regional product partners and increase efficiency (e.g. digitalisation of processes) is paying off
- The disproportionately strong rise in EBIT of 30% was due not only to growth but also to the temporary effect of lower costs during the pandemic
- Consequently, the EBIT margin was well above its long-term level of 35–40% of gross profit

Real Estate Platform

Business model & results



Real-estate industry

Digitalisation of the real-estate industry

Real Estate Platform segment business model









Home ownership
(via credit industry)

Rental
(via housing industry)



The €800 billion housing market is going digital

Market participants, structure and market share

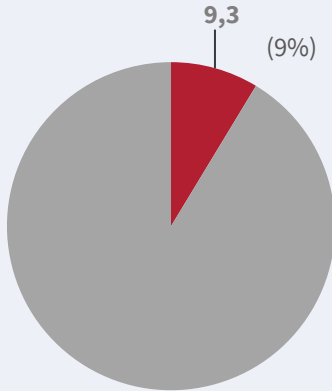
	Property purchases			Mortgage finance		Property valuation		Notaries & land register
Market participants	Sellers	Brokers	Buyers	Advisors	Marketplace	Banks	Appraisers	
								
Market structure	<ul style="list-style-type: none"> Highly fragmented 15 of the top 20 brokers are banks 			<ul style="list-style-type: none"> Complex and fragmented 		<ul style="list-style-type: none"> Highly fragmented 		<ul style="list-style-type: none"> Public authorities
Technology	<ul style="list-style-type: none"> Various software providers No platforms 			<ul style="list-style-type: none"> Individual niche software providers One platform 		<ul style="list-style-type: none"> A few software providers No platforms 		<ul style="list-style-type: none"> Public authorities
Volume of overall market addressed in 2020	approx. €216 billion			€273 billion		approx. €325 billion		
Hypoport's current market share (approx.)	9% FIO Systems			3% Dr. Klein	30% Europace	9% VALUE AG		

* Numbers before cancellations. Sources: Bundesbank, GEWOS, Europace, FIO SYSTEMS, VALUE AG, own estimate.

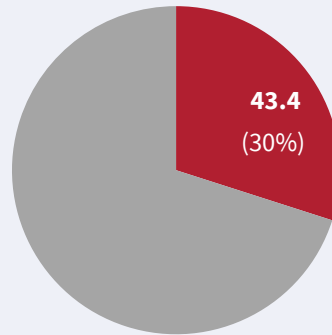
Strong cross-selling potential

Market share for the marketing, financing and valuation of residential property

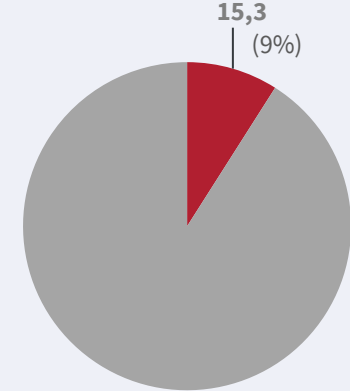
Property sales
approx. €108 billion



Property financing
€145 billion



Property valuation
approx. €174 billion



○ Overall market in H1 2021: approx. €108 billion
■ Sales via FIO's platform: €9 billion

○ Overall market in H1 2021: €145 billion
■ Mortgage finance on EUROPACE*: €43 billion

○ Overall market in H1 2021: approx. €174 billion
■ Valuation through VALUE AG: €15 billion

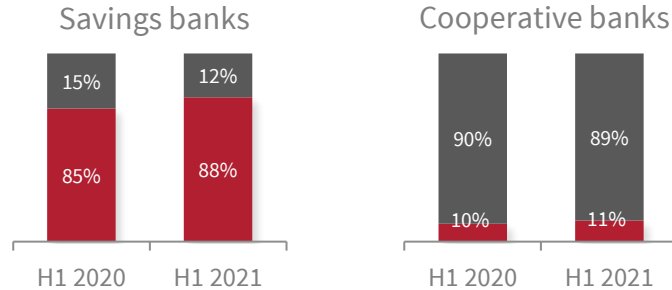
* Numbers before cancellations.

Sources: Bundesbank, GEWOS, Europace, FIO SYSTEMS, VALUE AG, own estimate.

Better scalability and less project business

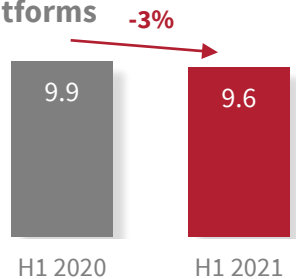
Real Estate Platform: property sales platform and property management platform

Market share of FIO Vermarktung



Revenue from the property sales and property management platforms

(€ million)*



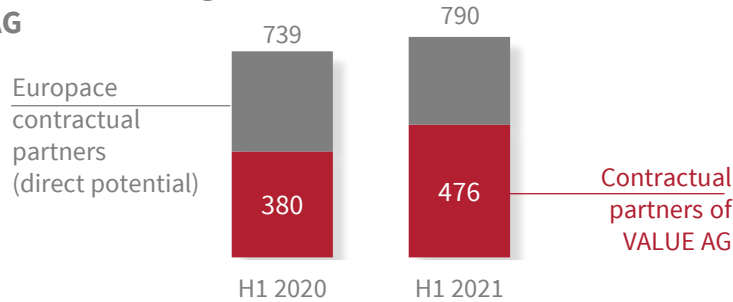
* Revenue of FIO SYSTEMS AG, Maklaro GmbH and Hypoport B.V. (PRoMMiSe).

- Development of software solutions for the sale and management of residential properties in the housing and credit industries
- The credit industry occupies a leading position in Germany when it comes to residential property sales
- FIO market share among savings banks already at almost 90%; huge potential among the cooperative banks
- Fall in revenue in H1 due to decision to forego individual project business in favour of a scalable platform business model
- After a 15% year-on-year fall in Q1, revenue picked up again in Q2 with a year-on-year increase of more than 10%
- Technical migration to new platform took place in 2020, but some client rollouts delayed during coronavirus crisis

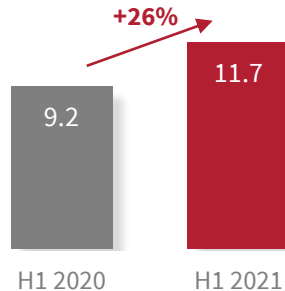
Successful year of growth for VALUE AG

Real Estate Platform: property valuation platform

Potential synergies of Europace partners for VALUE AG



Revenue from the property valuation platform (€ million)



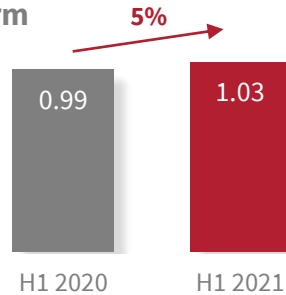
- The business model consists of integrated property valuations for the lending banks, i.e. for Europace product partners
- Cross-selling potential thanks to incremental improvements to the technical integration of FIO, Europace and VALUE AG
- The third wave of coronavirus again resulted in a slight decline in productivity in banks' processes for loan applications and processing
- High level of capital expenditure on the digitalisation of business processes
- Following a huge increase in the number of employees in 2020, there were still some start-up losses in H1 2021; the focus for 2021 is on improving productivity and gaining further market share to systematically offset these start-up losses

Positive interest-rate volatility in a muted market

Real Estate Platform: property financing platform

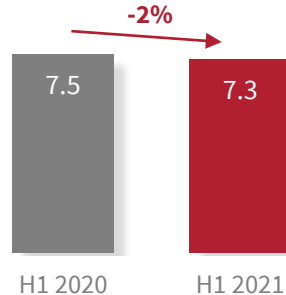
Volume of new loans brokered on the property financing platform

(€ billion)



Revenue from the property financing platform

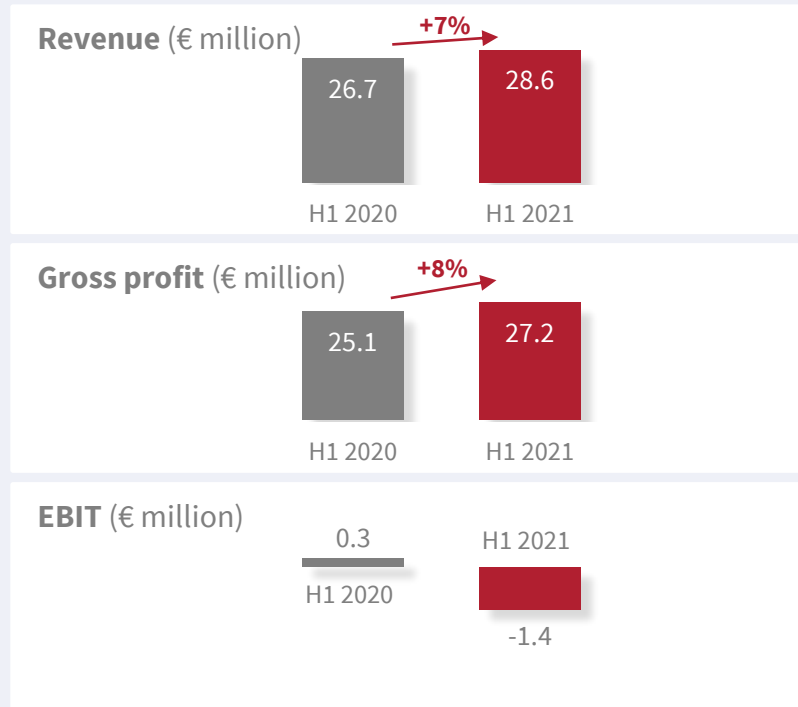
(€ million)



- The business model consists of loan brokerage for the housing industry
- Despite unfavourable conditions in the medium term caused by political debate at federal and state level about intervention in the German rental market, the volume of new loans brokered went up slightly
- This was due to volatile interest rates, which meant that the housing industry was willing to do business at short notice
- Slight decline in revenue due to lucrative individual transactions in the prior-year period
- The coronavirus crisis continues to have virtually no effect on existing clients in the housing industry; however, new clients are having to be acquired virtually as a result of coronavirus and this is difficult and not typical in this sector

Growth segment with high capital expenditure

Real Estate Platform: revenue, gross profit and earnings



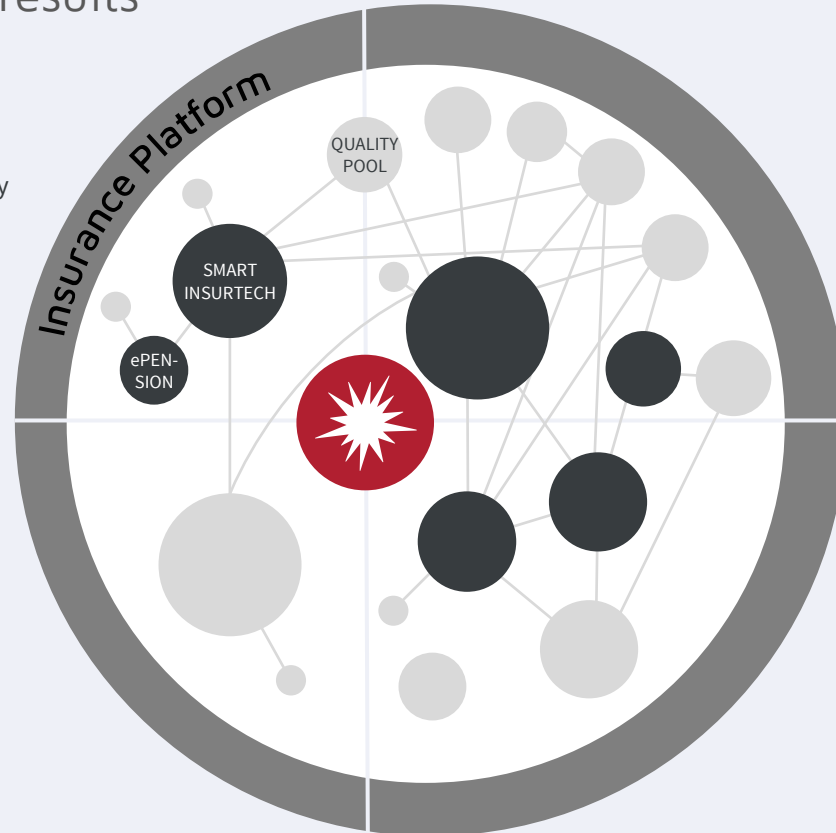
- Healthy operating performance of all four platforms (property sales, valuation, financing and management)
- The strategic reduction in individual project business that was still ongoing until early 2020 continued to have a small impact on the comparison with the prior-year period in H1; excluding project business, operating revenue increased by more than 10%
- Slight delays to new projects as a result of the coronavirus crisis; however, they are being actively addressed by refining the products
- Cross-selling by the Credit Platform segment (Europace, FINMAS, GENOPACE) provides a strong basis for further gains in market share
- Capital expenditure in the Hypoport Group focused on the 'platform for housing' in 2021

Insurance Platform

Business model & results



Insurance industry



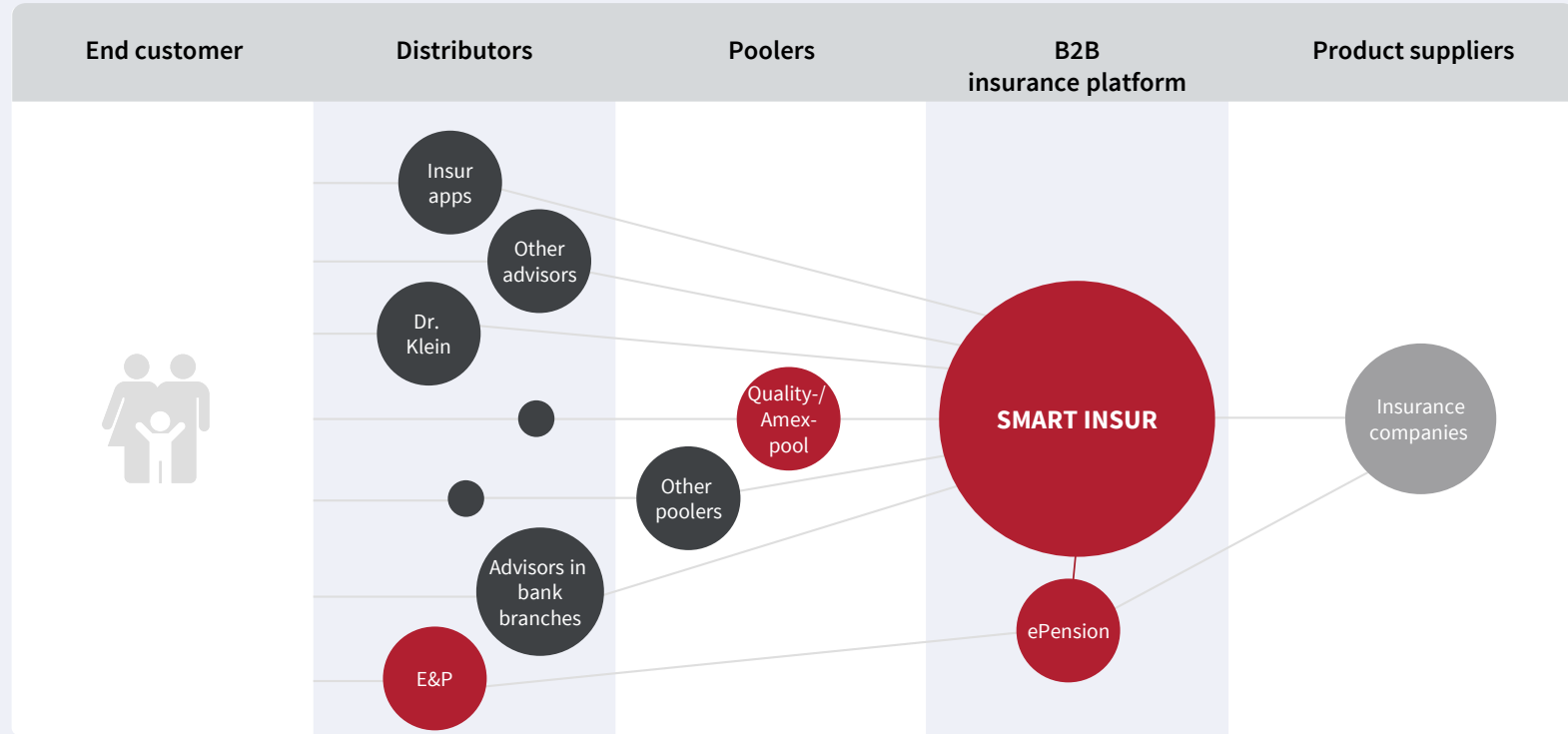
Potential for digitalisation in the insurance market

Market factors

	Negative factors	Positive factors
Private insurance companies	<ul style="list-style-type: none">• Established market players' legacy systems are slowing the pace of digitalisation due to the lack of compatibility with new technologies• Further regulation is increasing the complexity of the insurance business and its digital transformation	<ul style="list-style-type: none">• Consumers have higher expectations regarding digitalisation• Insurtech start-ups and coronavirus are increasing the pressure on traditional market players to adopt digital technologies• Possibilities for evaluating big data provide an incentive for digitalisation
Occupational pension schemes	<ul style="list-style-type: none">• Continuing lack of products and poor knowledge are holding back growth• Low interest-rate environment and falling technical interest rate are making it more difficult to keep to guarantees	<ul style="list-style-type: none">• Employees' growing expectations are driving the digitalisation of occupational pension support, administration and communications• Increasingly complex occupational pension processes make digitalisation a necessity

Digitalisation of the insurance industry

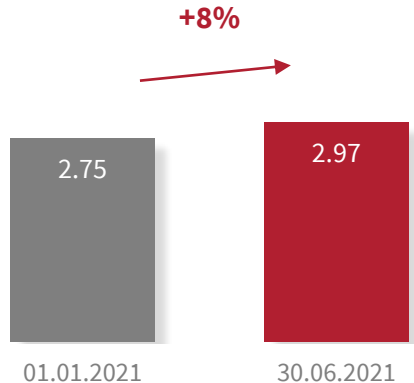
Insurance Platform segment business model



Steady increase in the platform volume in 2021

Insurance Platform: migrated portfolios

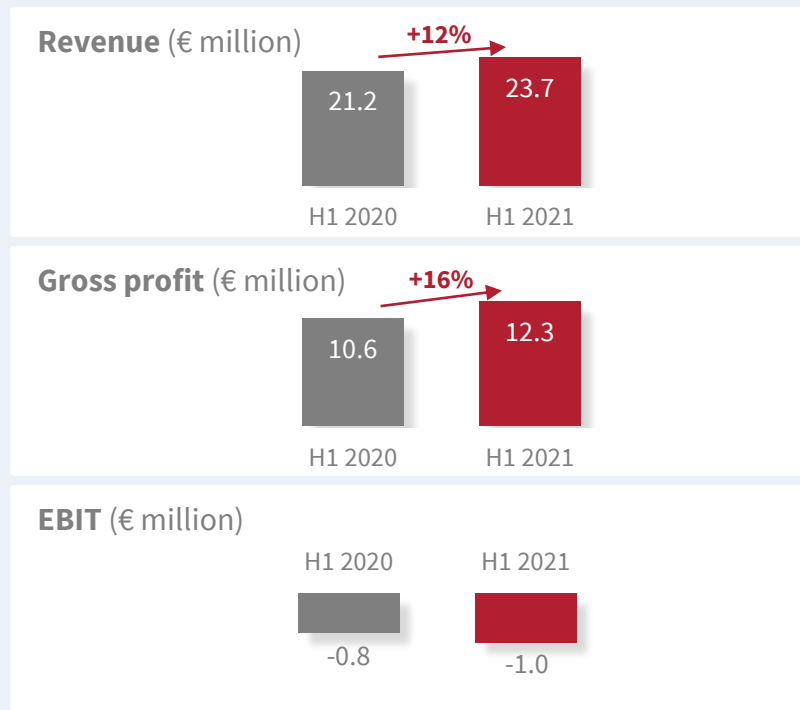
Annual net policy premiums on the platform
(€ billion)



- Annual net premiums of an estimated €8.6 billion are managed in the legacy systems of the companies acquired between 2016 and 2019 (annual gross premiums of approximately €9.7 billion)
- Migrating these portfolios to the SMART INSUR platform is crucial to the establishment of premiums-based fee models in the sector
- The new key figure 'annual net policy premiums on the platform' represents the policies that are maintained by brokers and synchronised on the platform
- SmlT is gradually validating these portfolios; around 18% validated by the end of Q2, compared with 16% at the end of Q1
- Validation of the policy portfolios is needed to be able to provide further added value for brokers, distribution organisations and insurance companies, e.g. automated recommendations for action for their advisors

Focus on recurring revenue

Insurance Platform: revenue, gross profit and earnings



- Large broker organisations and broker pools are the primary target groups; insurtechs and banks are also important client groups
- Additional clients were signed up for the platform in 2020, but – so far – client acquisition has been progressing more slowly than expected, due in part to the pandemic
- Revenue increased only slightly due to a reduction in project business and the focus on expanding the platform
- Significant improvement in data quality as a result of migrating from local systems to the SMART INSUR platform

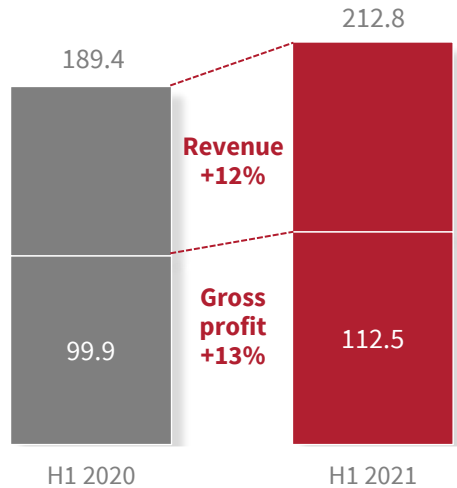
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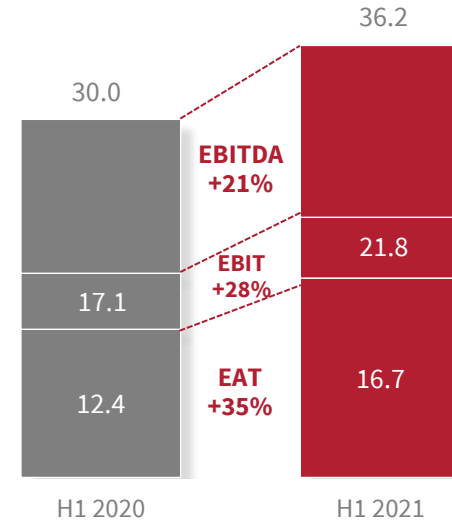
Stronger growth than in good prior-year period

Overview of Hypoport's key performance indicators

Growth (€ million)



Earnings (€ million)



22 years as a growth company

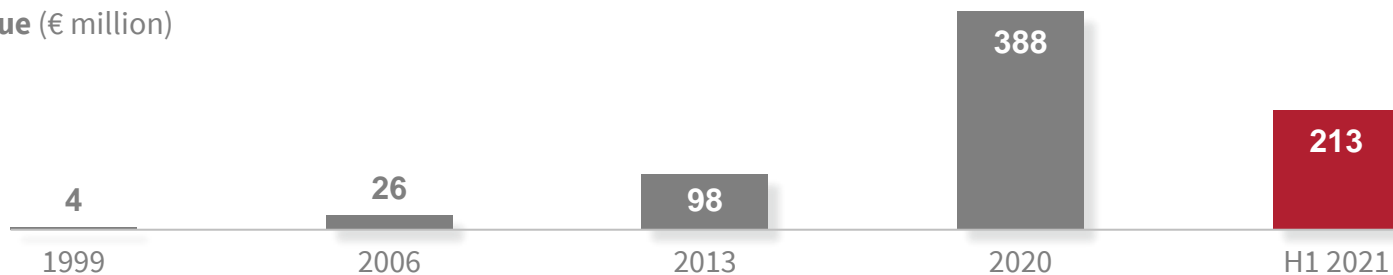
Long-term changes in revenue and EBITDA

Start-up

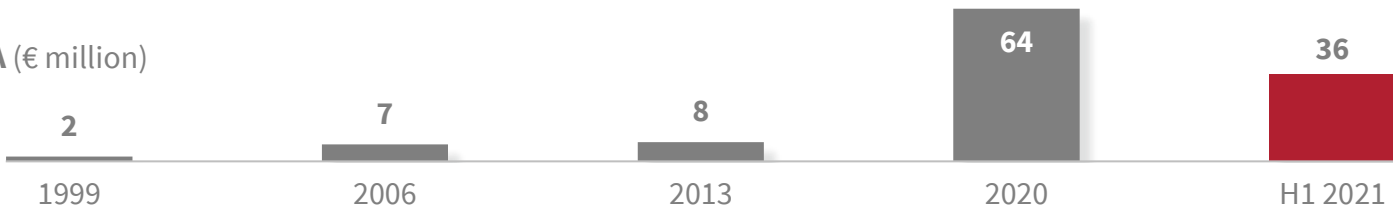
Established
despite fin. crisis

Upscaling and expansion

Revenue (€ million)



EBITDA (€ million)



Targeted investment in further growth

Areas of capital expenditure with an impact on earnings in 2020

Credit Platform (level of investment: €€€)

- Increase in **key account resources** for regional banks (FINMAS / GENOPACE)
- Expansion of **development resources** for Europace
- **Links** to the Real Estate Platform
- Establishing **corporate finance platform** 'fundingport'

Real Estate Platform (level of investment: €€)

- **Adjustment of the pace of growth** of acquired businesses to that of Hypoport
- Expansion of the **IT platforms** for property sales, valuation and management
- **Headcount** expansion in property valuation

Private Clients (level of investment: €)

- Investment in the **digitalisation** of the advisory process to improve lead generation and customer retention

Insurance Platform (level of investment: €€)

- Expansion of sales capacity
- Cultural and technical **integration** of acquired businesses
- Making the acquired businesses scalable
- **Refinement** of the SMART INSUR marketplace

~€40
million

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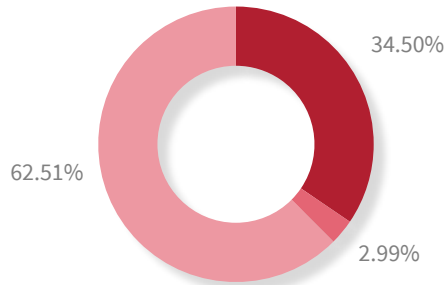
Market capitalisation of around €3 billion

Shareholder structure and share information

Breakdown of shareholders as at 31 July 2021

- Ronald Slabke (CEO)
- Treasury shares
- Free float

(of which more than 4% held by Ameriprise Financial, more than 3% by Nicolas Schulmann, more than 3% by BlackRock and more than 3% by Union Investment)



Key performance indicators

KPI	Details	Value
EPS	Earnings per share in H1 2021	€2.63
Number of shares	Total number of shares	6,493,376
Market cap	Market capitalisation	approx. €3.0 billion
Trading volume	Average trading volume per day in H1 2021	approx. €4.2 million
High	Highest closing price in 2021	€614.00
Low	Lowest closing price in 2021	€420.60
Indices	SDAX, Prime All Share, CDAX, DAXplus Family, GEX	

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Investment highlights

~25% **REVENUE GROWTH**
CAGR 5 years

1.7 **MODERATE DEBT LEVEL**
Bank liabilities /
12M EBITDA

~15% **EBIT INCREASE**
CAGR 5 years

20+ **YEARS**
of experience with platform-
based business models

10+ **ACQUISITIONS**
in 5 years

78% **OUR EMPLOYEES**
are satisfied or even
extremely satisfied with
Hypoport as an employer

For years

Hypoport has been generating double-digit increases in revenue and EBIT

Forecast for 2021

Hypoport anticipates consolidated revenue of between €430 million and €460 million and EBIT of €40 million to €45 million in 2021

For many more years

Hypoport will generate double-digit increases in revenue and EBIT

Contact

Jan H. Pahl

Investor Relations Manager

Tel: +49 (0)30 420 86 1942

Email: [ir\(at\)hypoport.de](mailto:ir(at)hypoport.de)

Hypoport SE

Heidestrasse 8

10557 Berlin

Germany

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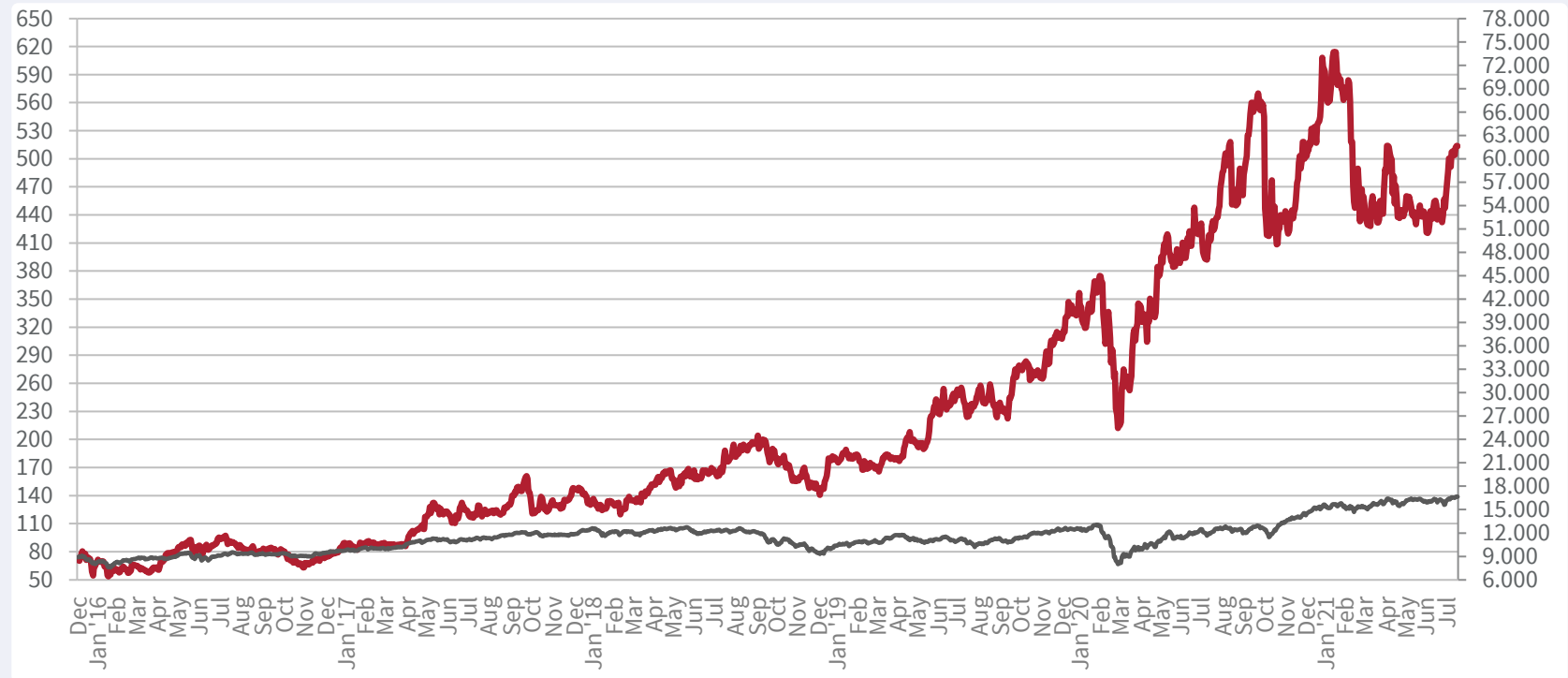
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Annex

Share price rises sharply

Share price since the date of joining the SDAX (daily closing price, Xetra, €)

— HYQ — SDAX



Hypoport's investor relations activity

Investor events, professional analysts' assessments, awards

Analyst	Recommendation	Target price	Date
Bankhaus Metzler	Sell	€400.00	20 July 2021
Berenberg	Buy	€550.00	19 July 2021
Commerzbank	Buy	€550.00	28 April 2021
Pareto Securities	Buy	€540.00	27 July 2021
Warburg	Buy	€535.00	20 July 2021

Index and awards

- SDAX
- Berenberg 'European MidCap – Top picks for H2 2021'
- Commerzbank 'Top ideas 2021'
- Institutional Investor 'The 2020 All-Europe Executive Team'
 - 1st place 'Best IR Program Small & Midcap - Specialty & Other Finance' (investor choice)
 - 1st place 'Best IR Professional Small & Midcap - Specialty & Other Finance' (investor choice)

Recent IR events

Conferences (dig.)	Hamburg, London, Paris, USA (2x)	Q2 2021
Roadshow (dig.)	Ger/Aus/Swi, London, USA	Q1 2021
Conferences (dig.)	Amsterdam, Frankfurt, Lyon	Q1 2021
Conferences (dig.)	Berlin, London, Frankfurt	Q4 2020
Roadshows (dig.)	Paris, USA	Q4 2020
Conferences (dig.)	Frankfurt, Munich	Q3 2020
Roadshows (dig.)	Copenhagen, London, Ger/Aus/Swi, Edinburgh, USA	Q3 2020
Conferences (dig.)	Canada, USA	Q2 2020
Roadshows (dig.)	Canada, Ger/Aus/Swi, UK, USA	Q2 2020
Conferences	London, Lyon	Q1 2020
Conferences	Berlin (2x), Frankfurt (3x), Hamburg, London, Munich, New York, Paris, Warsaw	2019
Roadshows	Brussels, Chicago, Edinburgh, London (2x), Paris, Copenhagen, Helsinki, Zurich	2019

Financial calendar

8 November 2021

Q3 report

Mortgage finance – a high-potential market

Factors influencing the private and institutional residential mortgage finance markets

	Negative factors	Positive factors
<p>Finance for OWNER- OCCUPIED PROPERTIES</p> <p>Credit Platform Private Clients</p>	<ul style="list-style-type: none">• Lack of available properties• High ancillary purchasing costs• Legislators keep the market busy with a steady stream of new regulatory ideas• Commercial and residential projects competing for construction resources	<ul style="list-style-type: none">• Strong pent-up demand in and from the rental market• Buying often cheaper than renting• Slight growth in construction activity• Market share of neutral loan brokerage advisors is growing• Low proportion of home ownership (under 50%)*
<p>Finance for RENTAL PROPERTIES</p> <p>Real Estate Platform</p>	<ul style="list-style-type: none">• Increasingly unrealistic, uneconomic ideas about rent regulation in an already over-regulated rental market• In metropolitan areas such as Berlin, political favouritism stands in the way of necessary new construction	<ul style="list-style-type: none">• Marked increase in planned projects owing to pent-up demand for affordable housing, which has become a political issue

* Source: Federal Statistical Office.

Significant gains in market share during the Covid crisis

Review of Credit Platform and Private Clients during the coronavirus crisis

Segments	Market environment	Target group	Lockdown 1 (Mar–May 2020)	After lockdown 1 (Jun–Sep 2020)	Lockdown 2 // 3rd wave (Oct 2020–Mar 2021)	Long term (after coronavirus)
Credit Platform	Mortgage finance	Credit industry	<ul style="list-style-type: none"> Substantial use of the cloud platform for remote transactions 	<ul style="list-style-type: none"> Delays in rollout projects with new bank partners 	<ul style="list-style-type: none"> Strong market share gains for existing clients Delayed processing by banks 	<ul style="list-style-type: none"> Even greater need for fully integrated digitalised systems at financial product distributors and banks
	Corporate finance		<ul style="list-style-type: none"> More requests for subsidised finance (KfW loans) 	<ul style="list-style-type: none"> Greater demand for advice and loans vs. more restrictive banks 	<ul style="list-style-type: none"> Q4: Rise in subsidised finance (KfW loans, coronavirus support) Q1: Banks adopt more restrictive approach, resulting in reduced uptake 	<ul style="list-style-type: none"> In the long term, more complex CF projects will need advisors and a platform
	Consumer credit		<ul style="list-style-type: none"> More restrictive lending & less demand 	<ul style="list-style-type: none"> Slight easing of lending conditions 	<ul style="list-style-type: none"> More restrictive lending & less demand again 	<ul style="list-style-type: none"> No change
Private Clients	Mortgage finance	Consumers	<ul style="list-style-type: none"> Extremely high market share gains thanks to spending brought forward and video advice 	<ul style="list-style-type: none"> Market share gains in a weaker overall market, partly thanks to fully digital provision of advice 	<ul style="list-style-type: none"> High market share gains in a market that is picking up again (slightly) overall 	<ul style="list-style-type: none"> Importance of home ownership increasing; rising property prices and lending volume

Short-term effects minimal, long-term trends intact

Review of Real Estate Platform and Insurance Platform during the coronavirus crisis

Segments	Market environment	Target group	Lockdown 1 (Mar–May 2020)	After lockdown 1 (Jun–Sep 2020)	Lockdown 2 // 3rd wave (Oct 2020–Mar 2021)	Long term (after coronavirus)
Real Estate Platform	Property sales	Credit industry	<ul style="list-style-type: none"> Fewer property sales originated due to lockdown 	<ul style="list-style-type: none"> Property sales are rising again 	<ul style="list-style-type: none"> Property sales continue to pick up a little 	<ul style="list-style-type: none"> Digital platform solutions are the only way forward
	Residential property valuation		<ul style="list-style-type: none"> Property viewings and valuations not possible at times 	<ul style="list-style-type: none"> Valuations possible again Banks not yet back to full productivity 	<ul style="list-style-type: none"> Valuations still possible Banks not yet back to 100% productivity 	<ul style="list-style-type: none"> Regulator will retain digital solutions even after the coronavirus crisis
	Portfolio management Portfolio financing	Housing industry	<ul style="list-style-type: none"> Barely any rent defaults Minor postponements of new building projects and digitalisation projects 	<ul style="list-style-type: none"> No relevant impact 	<ul style="list-style-type: none"> Delays to new building projects and digitalisation projects Low level of rent defaults 	<ul style="list-style-type: none"> Growing importance of being able to work remotely
Insurance Platform	Private insurance companies	Broker organisations, credit industry, insurtechs	<ul style="list-style-type: none"> Little negative impact on in-force business Digital advisory services more successful 	<ul style="list-style-type: none"> Almost a return to normal, although slight fall in new business 	<ul style="list-style-type: none"> Little negative impact on in-force business Digital advisory services more successful 	<ul style="list-style-type: none"> Coronavirus crisis is reducing any remaining doubts about the need for a digital platform