



Interim report of  
Hypoport SE  
first half–year 2022

Berlin, 8 Aug 2022

The background features a light blue gradient with various geometric shapes. There are several teal-colored L-shaped blocks of varying sizes and orientations scattered across the page. A large red circle is positioned on the left side, containing the main title and date. The overall design is clean and modern.

## Key performance indicators

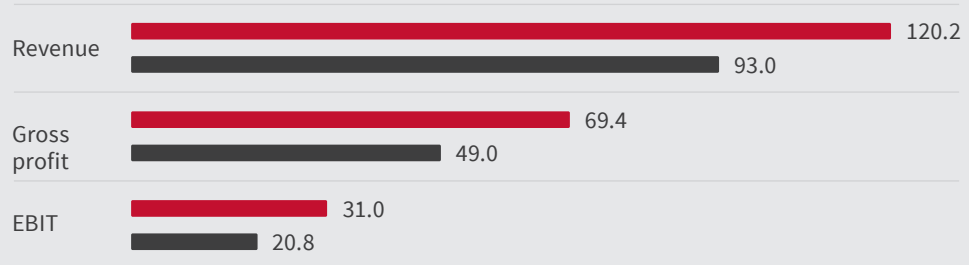
Interim report of Hypoport SE for the period ended 30 June 2022

# Key performance indicators

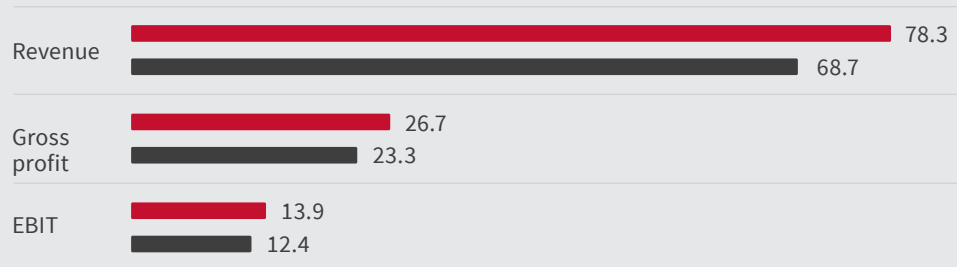
<b>Revenue and earnings (€'000)</b>	<b>H1 2022</b>	<b>H1 2021</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>H1 Change</b>
Revenue	262,499	213,044	126,136	105,162	■ 23%
thereof Credit Platform	120,234	92,996	60,420	47,352	■ 29%
thereof Private Clients	78,337	68,677	35,573	33,607	■ 14%
thereof Real Estate Platform	35,375	28,575	16,968	13,882	■ 24%
thereof Insurance Platform	29,424	23,651	13,617	10,785	■ 24%
thereof Holding & Reconciliation	-871	-855	-442	-464	-2%
Gross profit	144,928	112,493	72,395	56,901	■ 29%
thereof Credit Platform	69,374	49,011	36,271	25,268	■ 42%
thereof Private Clients	26,703	23,320	12,381	11,485	■ 15%
thereof Real Estate Platform	33,461	27,193	16,007	13,040	■ 23%
thereof Insurance Platform	14,826	12,290	7,443	6,710	■ 21%
thereof Holding & Reconciliation	564	679	293	398	□ -17%
EBITDA	46,036	36,173	21,343	17,003	■ 27%
EBIT	30,183	21,838	13,308	9,768	■ 38%
thereof Credit Platform	30,978	20,807	16,428	10,934	■ 49%
thereof Private Clients	13,855	12,354	5,804	6,191	■ 12%
thereof Real Estate Platform	-853	-1,434	-1,551	-1,586	■ 41%
thereof Insurance Platform	-1,690	-1,018	-1,147	-595	□ -66%
thereof Holding & Reconciliation	-12,107	-8,871	-6,226	-5,176	□ -36%
EBIT margin (EBIT as a percentage of Gross profit)	20.8	19.4	18.4	17.2	7%
Net profit for the year	22,535	16,717	9,696	7,365	■ 35%
attributable to Hypoport SE shareholders	22,802	16,578	10,272	7,391	■ 38%
Earnings per share (€) (undiluted/diluted)	3.62	2.63	1.63	1.12	■ 38%
<b>Financial position (€'000)</b>	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>			<b>Change</b>
Current assets	136,524	136,168			0%
Non-current assets	468,476	459,601			■ 2%
Equity	276,785	253,432			■ 9%
attributable to Hypoport SE shareholders	275,402	251,782			■ 9%
Equity ratio (%)	45,7	42,5			8%
Total assets	605,000	595,769			■ 2%

## Revenue, Gross profit and EBIT (€ million) ■ H1 2022 ■ H1 2021

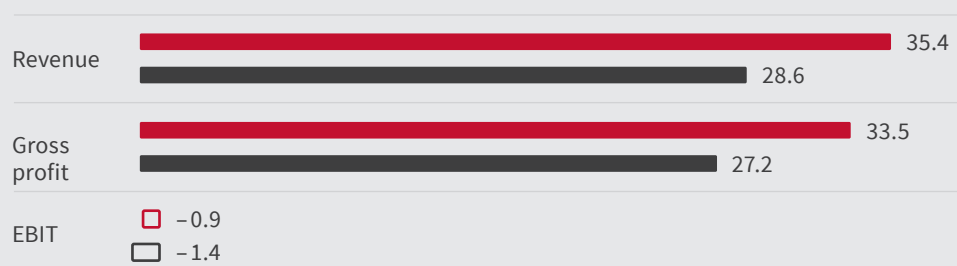
### Credit Platform segment



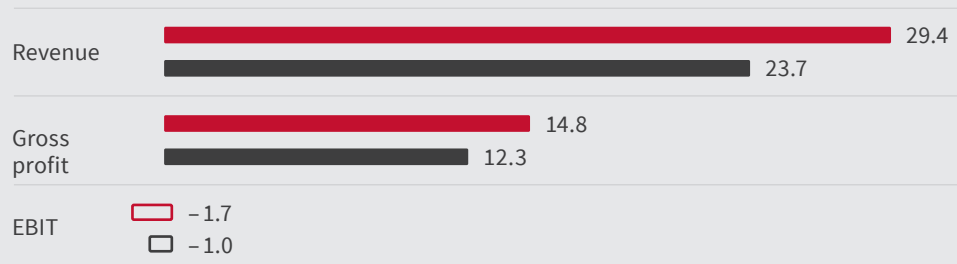
### Private Clients segment



### Real Estate Platform segment



### Insurance Platform segment





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# Letter to shareholders

Dear shareholders,

The mortgage finance market – our most important market environment – was affected by a range of detrimental developments in the first half of 2022, notably interest-rate rises, the threat of recession in Germany, supply chain disruptions, shortages of workers in the construction industry and the German government's poor coordination of financial support programmes. Nevertheless, property prices and new mortgage finance business in Germany recorded double-digit percentage increases compared with the prior-year period. How is that possible?

In the past, each of these individual factors would have had a significant adverse impact on our market environment. However, when deciding whether to buy a property, consumers in Germany are influenced not by current interest rates but by their personal circumstances, such as a relationship, parenthood or separation. The level of interest rates usually only affects the choice of location, property size, fixtures and fittings, and the financing arrangements (repayment, fixed interest-rate period). In the past decade, Germany's shortage of workers has meant that recessions and economic downturns have had little or no effect on our target end consumers, who are in the well-educated bracket. Resource shortfalls in the construction industry and problems with the management of government financial support programmes were, in most cases, relatively short-lived and were resolved by market mechanisms/price adjustments.

This exceptional market environment, along with similar trends in our other markets and the competitiveness of our B2B platforms, enabled us to deliver a strong performance once again in the first six months of this year.

- Revenue rose by 23 per cent to €262 million (H1 2021: €213 million).
- Gross profit advanced by 29 per cent to €145 million (H1 2021: €112 million).
- EBITDA increased by 27 per cent to €46 million (H1 2021: €36 million).
- EBIT jumped by 38 per cent to €30 million (H1 2021: €22 million).
- Earnings per share climbed by 38 per cent to €3.62 (H1 2021: €2.63).

These positive results are attributable to further gains in market share for nearly all of the Hypoport platforms. Once again, our offerings for the mortgage finance market proved to be the main growth driver. The strong corporate finance business aimed at German small and medium-sized enterprises (SMEs) made a sizeable contribution to net profit for the period, as did the business with institutional clients in the housing sector.

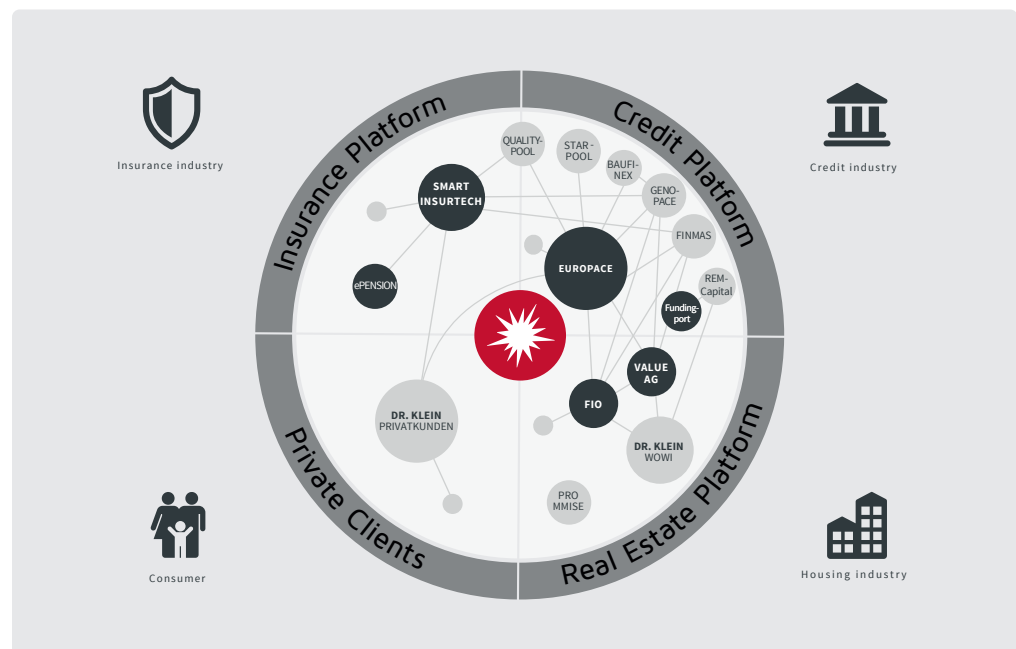
The first half of 2022 saw a continuation of the very high levels of investment in the ongoing development of the individual platforms, in the leveraging of synergies between the platforms' business models and in the expansion of key account manager capacity. The Hypoport Group's profitability continued to grow despite this investment thanks to the outstanding operating performance, with EBIT as a proportion of gross profit rising from 19 per cent to 21 per cent.

As explained above, the changes in specific parameters have had little negative impact on the mortgage finance market to date. However, small temporary dips in interest rates, hopes of falling property prices in future and growing uncertainty about energy security may spook first-time buyers and property developers and lead to much longer lead times for mortgage sales. Moreover, the German government’s indecisiveness when it comes to providing suitable financial support programmes that will enable private households and SMEs to face up to these challenges is also very unhelpful. For this reason, we have decided not to adjust our existing forecast for 2022 (revenue of €500 million to €540 million and EBIT of €51 million to €58 million), despite our very good results for the first half of this year.

We are capitalising on these unique market conditions in order to continue with our strategy of long-term growth. After all, this fast-moving market environment makes it all the more important to accelerate the digitalisation of the German credit, property and insurance industries.



Kind regards,  
Ronald Slabke



# Management report

## Business and economic conditions

### Macroeconomic environment

The particular market environment in which the Hypoport Group operates – the German credit, housing and insurance industries – traditionally benefits from a high level of immunity to fluctuations in the wider economy. Apart from the industry-specific factors listed below (see the ‘Sectoral performance’ section), only interest rates and inflation have exerted a degree of influence on the willingness of consumers, the housing industry and SMEs to take out loans in recent years.

Consumer prices in Germany surged by 7 per cent in the first quarter of 2022, with inflation then hovering between 7 per cent and 8 per cent in the second quarter. This prompted the European Central Bank (ECB) to announce that it would put up the benchmark rate for the first time in eleven years.

As a result, the increase in interest rates that had begun in 2021 accelerated in the first half of this year. The average interest rate for mortgage finance rose from around 1 per cent at the start of the year to 3 per cent at the beginning of June 2022.

### Sectoral performance

The subsidiaries of the Hypoport Group that are involved in operating activities are assigned to its four segments: Credit Platform, Private Clients, Real Estate Platform and Insurance Platform.

The companies within the first two segments (Credit Platform and Private Clients) are primarily involved in the brokerage of financial products for private residential mortgage finance, the development of technology platforms for such brokerage, and related services. The key target sector for these segments is therefore the credit industry for residential property in Germany (see the ‘Market for residential mortgage finance’ section).

The Real Estate Platform segment is involved in the sale, valuation, financing and management of residential properties. The volume of housing market transactions in Germany is this segment’s best possible market benchmark, because it has a bearing on the development of the relevant business processes.

The fourth segment – Insurance Platform – provides software solutions for traditional distribution organisations and B2C insurtech start-ups. The German insurance industry therefore constitutes the key market environment for this segment’s operations.



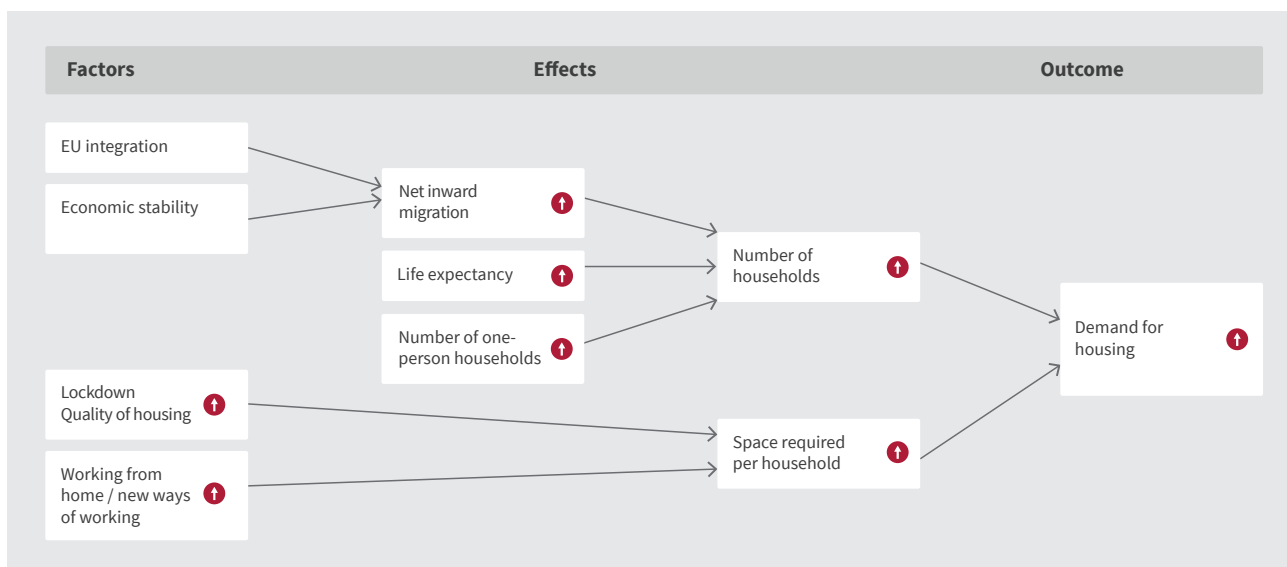
### Housing market in Germany

The conditions for mortgage finance for residential property in Germany (Credit Platform segment and Private Clients segment) and housing market transactions (Real Estate Platform segment) both depend on the German housing market environment, which has been buoyant for many years. It is influenced by five main long-term factors that are not affected by short-term developments and trends:

1. Net inward migration to Germany,
2. Higher life expectancy,
3. Growing number of one-person households,
4. Growing need for space as more people are working from home,
5. Wish to be unaffected by the ever weakening rental market.

See the ‘Sectoral performance’ section of the 2021 annual report for more detailed information.

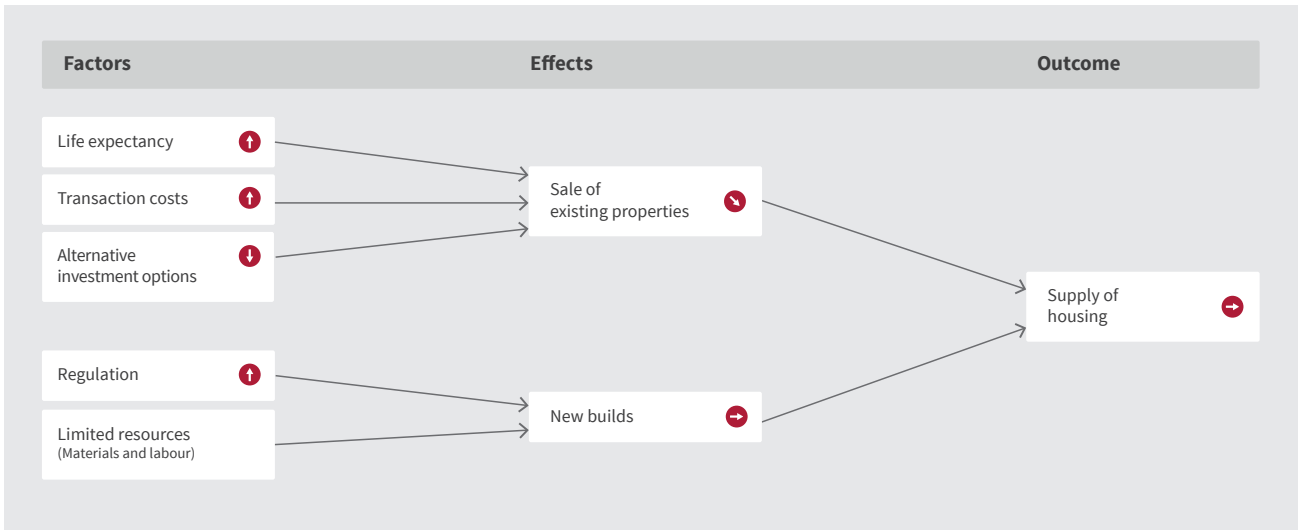
#### Factors influencing demand in the German housing market



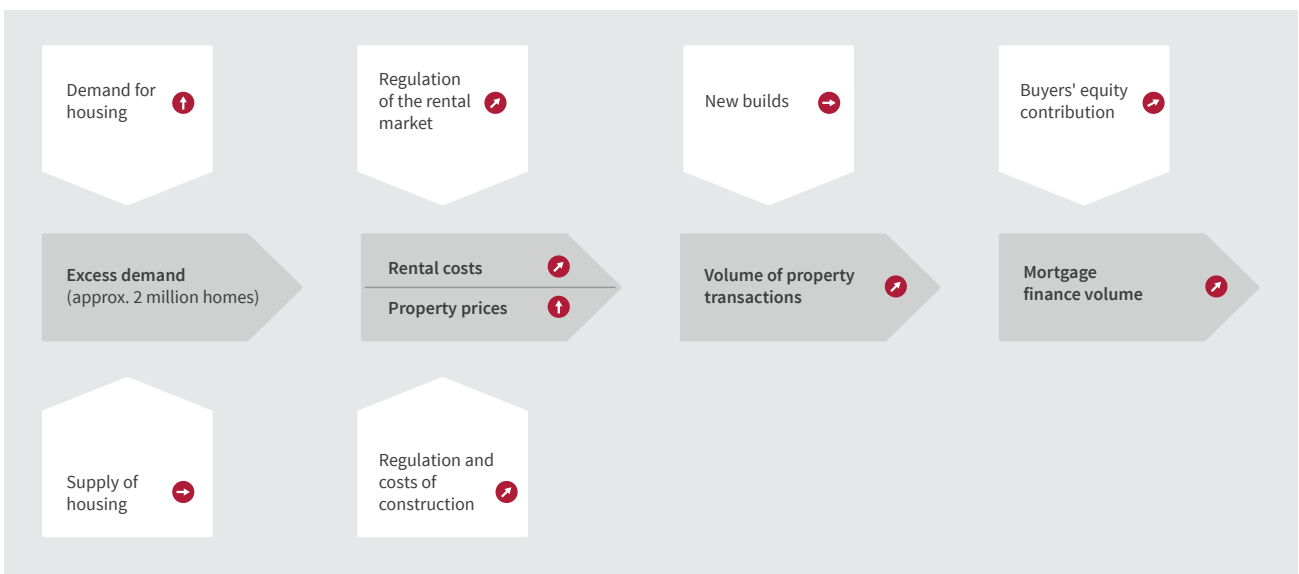
**Management report**

Interim report of Hypoport SE for the period ended 30 June 2022

Factors influencing **supply** in the German housing market



Factors pointing to sustained growth in the medium term



### **Volume of housing market transactions (market environment of the Real Estate Platform segment)**

Based on Deutsche Bundesbank's data for the market volume of new mortgage finance business, the data obtained from Europace and a study from GEWOS<sup>1</sup>, a property research institution, the Hypoport Group estimates that the volume of consumer housing market transactions in Germany was around €235 billion in 2021. No data is available for the year to date, but Hypoport has observed that the market as a whole is following the trend of previous quarters, i.e. a decrease in the number of residential properties sold and an increase in property prices. It will only become clear in retrospect whether the opposing factors result in a rise or fall of the overall market volume in 2022.

See the 'Sectoral performance' section of the 2021 annual report for more detailed information.

### **Market for residential mortgage finance (market environment for the Credit Platform and Private Clients segments)**

The market for residential mortgage finance in Germany is influenced by various industry-specific factors. The following three factors are the most important:

- Developments in the housing market,
- Regulatory requirements for brokers and suppliers of residential mortgages,
- Level of interest rates for mortgage finance.

See the 'Housing market in Germany' and 'Volume of housing market transactions' sections above and the 'Sectoral performance' section of the 2021 annual report for information about the first factor.

As regards the second factor, the German financial services market has, for many years, seen a steady increase in European and national regulation, which is mostly aimed at consumer protection. Banks and insurance companies in particular have been required to use significant resources to implement laws and directives. As these resources could otherwise have been used to strengthen operations, the overall impact of the regulations has been to inhibit market performance. No further material regulatory interventions took place in 2022.

<sup>1</sup> IMA® information on the German property market in 2021, GEWOS.

## Management report

Interim report of Hypoport SE for the period ended 30 June 2022

The third factor, the level of interest rates in the short term, tends to play a subordinate role when consumers are deciding whether to buy or build a property for the first time. For this group, being able to secure the most suitable property at the right time for an affordable price is more important than the current mortgage rate. However, the current interest-rate situation does have a degree of importance when it comes to deciding on the timing of follow-up financing. This meant that the volume of new mortgage finance business for the purposes of rescheduling existing loans went up sharply in the first half of the year because consumers made decisions more quickly. At the same time, the combination of rising interest rates, high construction costs and uncertainty about the German government's financial support programmes meant that there was less inclination to take out finance for construction projects.

The interaction of these factors caused the volume of new mortgage finance business, based on Deutsche Bundesbank statistics <sup>2</sup> (Bundesbank time series BBK01.SUD231), to rise to €160 billion in the first half of 2022, a year-on-year increase of 10 per cent (H1 2021: €145 billion).

### Insurance market

#### (market environment for the Insurance Platform segment)

Regular income from premiums and the predictable nature of insurance benefit payments as a result of the huge number of individual policies mean that the insurance industry (direct insurance) is not generally subject to rapid or dramatic changes. The market environment has thus not changed in the year to date.

See the 'Sectoral performance' section of the 2021 annual report for more detailed information.

## 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 autonomously, are grouped into four segments: Credit Platform, Private Clients, Real Estate Platform and Insurance Platform.








<sup>2</sup> Deutsche Bundesbank at [https://www.bundesbank.de/dynamic/action/de/statistiken/zeitreihen-datenbanken/zeitreihen-datenbank/723452/723452?tsId=BBK01.SUD231&statisticType=BBK\\_ITS&tsTab=0](https://www.bundesbank.de/dynamic/action/de/statistiken/zeitreihen-datenbanken/zeitreihen-datenbank/723452/723452?tsId=BBK01.SUD231&statisticType=BBK_ITS&tsTab=0).

### Credit Platform segment

The segment centres around the online B2B lending marketplace Europace, which is the largest German marketplace for the sale of mortgage finance, building finance products and personal loans. Europace enjoyed a successful first six months of 2022, increasing its transaction volume<sup>3</sup> by a substantial 15 per cent to €60 billion. The volume of transactions on FINMAS (the sub-marketplace for the savings bank sector) and GENOPACE (the sub-marketplace for the cooperative banking sector) rose by 23 per cent and 28 per cent to €6.5 billion and €8.1 billion respectively, thereby outstripping the rate of increase on the overall marketplace.

The much greater volume of transactions on Europace and the growth of revenue from the two brokerage pools for independent loan brokerage advisors, Starpool and Qualitypool, led to a marked increase in revenue from the mortgage finance business models. Despite a broader client base with lower individual commission payments, revenue from the white-label personal loans business went up slightly owing to the high level of new loans brokered. The revenue of corporate finance advisor REM Capital also jumped in comparison with the first half of 2021. This was due to changes to the support grants and loans offered by Germany's KfW development bank, which led to a noticeable uptick in business activity from the third quarter of 2021 onwards.






Thanks to this good performance by the individual business models, the revenue of the Credit Platform segment swelled by 29 per cent to €120 million (H1 2021: €93 million). After deduction of selling expenses, gross profit went up by 42 per cent to €69 million (H1 2021: €49 million). The segment's EBITDA rose by 45 per cent to €36 million (H1 2021: €21 million) despite high levels of investment in the next generation of Europace, establishment of the 'fundingport' corporate finance platform and expansion of key account resources, particularly for regional banks and personal loans. EBIT amounted to €31 million (H1 2021: €21 million), an increase of 49 per cent.

Financial figures – Credit Platform	H1 2022	H1 2021	Q2 2022	Q2 2021	H1 Change
<b>Transaction volume (€ billion)</b>					
Total	60.23	52.16	26.41	25.21	 15%
thereof mortgage finance	49.35	43.38	21.25	20.98	 14%
thereof building finance ("Bausparen")	7.99	6.80	3.65	3.23	 18%
thereof personal loans	2.89	1.98	1.51	1.00	 46%
<b>Revenue and earnings (€ million)</b>					
Revenue	120.2	93.0	60.4	47.4	 29%
Gross profit	69.4	49.0	36.3	25.3	 42%
EBIT	31.0	20.8	16.4	10.9	 49%

<sup>3</sup>All figures relating to the volume of financial products sold (mortgage finance, building finance and personal loans) are stated before cancellations.

### Private Clients segment

In the Private Clients segment, the web-based, non-captive financial product distributor Dr. Klein Privatkunden AG captured further market share during the first six months of 2022. This growth was attributable to a particularly strong first quarter, when there had been high demand for follow-up financing. Lead times for property sales became longer in the second quarter, with a corresponding impact on lead times for finance processes, often because of a significant difference between the seller's asking price and the price that the buyer wished to pay. The cumulative sales volume for the first half of 2022 grew by 18 per cent to €6 billion (H1 2021: €5 billion). Revenue in the Private Clients segment as a whole advanced by 14 per cent year on year to €78 million (H1 2021: €69 million). The slightly smaller rise in the volume of new loans brokered was due to a change in the product mix. The gross profit remaining after deduction of selling expenses (lead acquisition fees and commission paid to franchisees) increased at almost the same rate (by 15 per cent) to €27 million (H1 2021: €23 million). The EBITDA of the Private Clients segment rose by 12 per cent, from €13 million to €15 million. EBIT went up by 12 per cent to €14 million (H1 2021: €12 million).

Financial figures – Private Clients	H1 2022	H1 2021	Q2 2022	Q2 2021	H1 Change
<b>Operative figures</b>					
Transaction volume financing (€ billion)	6.02	5.12	2.51	2.48	 18%
Number of branch advisors (loan brokerage)*	641	620	-	-	 3%
<b>Revenue and earnings (€ million)</b>					
Revenue	78.3	68.7	35.6	33.6	 14%
Gross profit	26.7	23.3	12.4	11.5	 15%
EBIT	13.9	12.4	5.8	6.2	 12%

\* Only those people whose main occupation is mortgage finance advisor now count as Dr. Klein advisors

### Real Estate Platform segment

All property-related activities of the Hypoport Group are grouped together in the Real Estate Platform segment with the aim of digitalising the sale, valuation, financing and management of properties. The target groups are estate agents in the credit industry, mortgage lenders and the housing industry.










The focus for the property sales platform was again on acquiring new clients and expanding the platform offering. The total value of all properties sold via the platform came to €6.7 billion in the first half of the year, a decrease of 28 per cent compared with the first six months of the previous year (H1 2021: €9.4 billion) as the rise in the price of properties was insufficient to make up for the far smaller number of properties available for sale. In the current market conditions, the credit industry is finding it difficult to maintain its leading position when it comes to property sales. The property sales platform is tackling this weakness head-on and generating growth in this challenging environment by signing up new clients.

The value of the properties valued on the property valuation platform continued to rise, reaching a record €18.0 billion. This represented year-on-year growth of 17 per cent (H1 2021: €15.3 billion).

The volume of new loans brokered on the property financing platform for the housing industry climbed by 28 per cent to €1.3 billion in the reporting period (H1 2021: €1.0 billion). This uptrend was supported by the housing industry's increased willingness to do business as a result of the rise in interest rates.

The focus for the property management platform was once again on acquiring new clients, and the success achieved in 2021 in this respect continued in the reporting period. At the end of March 2022, just under 150,000 homes were being managed on the platform or were being migrated to it.

The segment's overall revenue advanced by 24 per cent to €35 million (H1 2021: €29 million). Gross profit rose by 23 per cent to €34 million (H1 2021: €27 million). The Real Estate Platform segment continues to be the most important area of investment for the Hypoport Group in 2022. EBITDA amounted to €2.7 million (H1 2021: €1.8 million), a rise of 52 per cent, while EBIT improved to a loss of €0.9 million (H1 2021: loss of €1.4 million). These positive results were predominantly due to the extremely buoyant level of business for the property financing platform in the period under review, but this is not expected to continue to the same extent over the remainder of the year.

<b>Financial figures – Real Estate Platform</b>	<b>H1 2022</b>	<b>H1 2021</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>H1 Change</b>
<b>Operative figures</b>					
Transaction volume of Property financing platform (€ billion)	1.32	1.03	0.74	0.52	 28%
Value properties sold via property sales platform (€ billion)	6.69	9.35	3.32	5.69	 -28%
Value properties valued by property valuation platform (€ billion)	17.97	15.32	9.01	7.58	 17%
<b>Revenue and earnings (€ million)</b>					
Revenue	35.4	28.6	17.0	13.9	 24%
thereof Property financing platform	11.1	7.3	5.1	3.0	 52%
thereof Property management platform (ERP) & Property sales platform	10.8	9.6	5.3	5.0	 12%
thereof Property valuation platform	13.5	11.7	6.6	5.9	 16%
Gross profit	33.5	27.2	16.0	13.0	 23%
EBIT	-0.9	-1.4	-1.6	-1.6	 41%






### Insurance Platform segment

The process initiated in the Insurance Platform segment at the start of 2022 to optimise the strategic focus by creating three distinct business units (private insurance, industrial insurance and occupational pension provision) continues to move forwards.

Migrating the private insurance portfolios from the legacy systems to the SMART INSUR platform is crucial to the establishment of a premiums-based fee model in the sector. Progress is good, and a volume of €3.7 billion in annual net premiums had been migrated by 30 June 2022, an increase of 23 per cent compared with 30 June 2021. The migration rate is thus now at over 40 per cent. In parallel with the migration, a process to validate the policy portfolios is running in cooperation with the insurance companies. This validation is needed to be able to provide further added value for brokers, distribution organisations and insurance companies, e.g. robo-advice. The validation rate of migrated policies continued to rise, reaching 25 per cent as at 30 June 2022 (30 June 2021: 18 per cent).

In the industry insurance business, an evaluation process was initiated in 2021 and is continuing in 2022. In the occupational pensions business, the ePension platform signed up two new high-profile clients in the first half of 2022. There was also growth in the volume of policies on the ePension platform.

The segment's revenue advanced by 24 per cent to €29 million in the first half of 2022 (H1 2021: €24 million), partly thanks to the takeover of AMEXPool. Organic growth was just under 10 per cent. EBITDA fell slightly to €0.8 million (H1 2021: €0.9 million), while EBIT amounted to a loss of €1.7 million (H1 2021: loss of €1.0 million).

Financial figures – Insurance Platform	H1 2022	H1 2021	Q2 2022	Q2 2021	H1 Change
<b>Operative figures</b>					
Migrated volume of premiums to SMIT (€ billion)	3.66	2.97	-	-	 23%
Validation rate on SMIT (per cent)	25.3	17.5	-	-	 45%
<b>Revenue and earnings (€ million)</b>					
Revenue	29.4	23.7	13.6	10.8	 24%
Gross profit	14.8	12.3	7.4	6.7	 21%
EBIT	-1.7	-1.0	-1.1	-0.6	 -66%








## Earnings, assets and financial position

### Earnings

Against the backdrop of the business performance described above, the Hypoport Group's revenue rose by 23 per cent to €262.5 million (H1 2021: €213.0 million). Gross profit increased at a higher rate than revenue, advancing by 29 per cent to €144.9 million (H1 2021: €112.5 million) thanks to the strong performance of the platforms and the corporate finance advice business. EBITDA jumped by 27 per cent to €46.0 million (H1 2021: €36.2 million) and EBIT by 38 per cent to €30.2 million (H1 2021: €21.8 million).

The EBIT margin (EBIT as a percentage of gross profit) rose from 19.4 per cent to 20.8 per cent in the first half of 2022.

Revenue and earnings (€ million)	H1 2022	H1 2021	Q2 2022	Q2 2021	H1 Change
Revenue	262.5	213.0	126.1	105.2	 23%
Gross profit	144.9	112.5	72.4	56.9	 29%
EBITDA	46.0	36.2	21.3	17.0	 27%
EBIT	30.2	21.8	13.3	9.8	 38%
EBIT margin (EBIT as percentage of Gross profit)	20.8	19.4	18.4	17.2	 7%

## Management report

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### Own work capitalised

In the first six months of 2022, the Company continued to attach considerable importance to investing in the further expansion of its platforms. There was also further investment in new advisory systems for consumers and distributors. This investment underpins the further growth of all of the segments.

The Company invested a total of €23.9 million in expansion in the first half of 2022 (H1 2021: €22.9 million) and €12.5 million in the second quarter of the year (Q2 2021: €11.2 million). Of these totals, €12.2 million was capitalised in the first half of 2022 (H1 2021: €11.7 million) and €6.3 million in the second quarter of this year (Q2 2021: €5.9 million), while amounts of €11.7 million for the first half of 2022 (H1 2021: €11.2 million) and €6.2 million for the second quarter of this year (Q2 2021: €5.3 million) were expensed as incurred. These amounts represent the personnel expenses and operating costs attributable to software development.

### Other operating income







Other operating income comprised income of €0.8 million from the reversal of provisions, which was almost unchanged on the previous year (H1 2021: €1.0 million), and income of €0.8 million from employee contributions to vehicle purchases (H1 2021: €0.8 million). Following the move to a newly built office block in Sofia, the sale of the previous office building generated income of €0.8 million (H1 2021: €0.0 million). There was also income of €0.4 million from other accounting periods (H1 2021: €1.7 million).

### Personnel expenses

Personnel expenses went up from €73.4 million in the first half of 2021 to €87.1 million in the first half of 2022 because of salary increases and because the average number of employees in the period rose from 2,184 to 2,457.

### Other operating expenses

Other operating expenses increased by a total of €8.6 million, predominantly due to higher IT expenses of €9.5 million (H1 2021: €5.0 million) within administrative expenses. The breakdown of other operating expenses is shown in the table below:

Other operating expenses (€ million)	H1 2022	H1 2021	Q2 2022	Q2 2021	H1 Change
Operating expenses	4.2	4.9	2.2	2.5	 -14%
Other selling expenses	4.0	2.0	2.9	1.3	 100%
Administrative expenses	14.7	9.1	8.3	4.8	 62%
Other personnel expenses	1.4	1.0	0.8	0.5	 40%
Other expenses	3.1	1.8	1.2	0.6	 72%
	27.4	18.8	15.4	9.7	 46%

### Depreciation, amortisation expense and impairment losses

Of the depreciation, amortisation expense and impairment losses of €15.9 million (H1 2021: €14.3 million), €8.9 million (H1 2021: €7.4 million) was attributable to intangible assets and €9.0 million (H1 2021: €6.9 million) to property, plant and equipment. The depreciation and impairment losses on property, plant and equipment largely consisted of a sum of €4.9 million for depreciation and impairment recognised on rental/leasing-related right-of-use assets (H1 2021: €4.9 million).

### Net financial income/finance costs

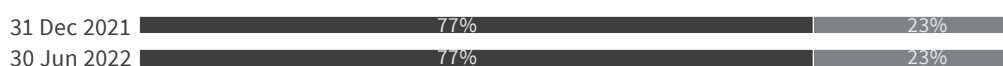
The net finance costs improved slightly because interest expense and similar charges incurred as a result of the drawdown of loans and the use of credit lines fell to €0.8 million (H1 2021: €0.9 million). These loans and credit lines continued to be repaid as scheduled.

## Balance sheet

The Hypoport Group's consolidated total assets as at 30 June 2022 amounted to €605.0 million, which was a 2 per cent increase on the total as at 31 December 2021 (€595.8 million).

### Balance sheet structure

#### Assets



■ Non-current assets      ■ Current assets

#### Equity and liabilities



■ Equity      ■ Non-current liabilities      ■ Current liabilities

Non-current assets totalled €468.5 million (31 December 2021: €459.6 million). They largely consisted of goodwill, which was up slightly at €229.1 million due to the acquisition of AMEXPool (31 December 2021: €222.4 million) and development costs for the financial marketplaces, which continued to rise and stood at €86.3 million as at the reporting date (31 December 2021: €78.3 million). The €9.5 million decrease in equity-accounted investments was due almost entirely to the acquisition of the remaining shares in AMEXPool AG, which is now fully consolidated. The small reduction in property, plant and equipment was mainly attributable to rental agreements and leasing-related right-of-use assets amounting to €78.9 million (31 December 2021: €81.3 million) on which depreciation was recognised.

## Management report

Interim report of Hypoport SE for the period ended 30 June 2022

Current assets were virtually unchanged at €136.5 million (31 December 2021: €136.2 million) and largely consisted of cash and receivables.

The very positive business performance means that the equity attributable to the shareholders of Hypoport SE as at 30 June 2022 had grown by €23.6 million, or 9.4 per cent, to €275.4 million. As a result, the equity ratio rose from 42.5 per cent to 45.7 per cent.

The €10.8 million decrease in non-current liabilities to €216.1 million stemmed primarily from an €8.0 million reduction in non-current liabilities to banks following a scheduled repayment.

Other non-current liabilities related to purchase price liabilities resulting from three debtor warrants.

Other current liabilities mainly comprised purchase price liabilities of €13.0 million resulting from three debtor warrants (31 December 2021: €15.7 million) and tax liabilities of €4.7 million (31 December 2021: €5.4 million).

## Cash flow

Thanks to the healthy business performance, cash flow grew by €10.1 million to €39.5 million during the reporting period. The total net cash generated by operating activities in the first six months of 2022 amounted to €29.8 million (H1 2021: €26.2 million). The cash used for working capital rose by €6.4 million to minus €9.7 million (H1 2021: minus €3.3 million), mainly due to the increase in business activity.

The cash outflow from investments amounted to € 16.4 million after € 22.7 million in H1 2021 due to slightly lower payments for investments in existing property, plant and equipment and intangible assets.

The net cash of €12.7 million used for financing activities (H1 2021: net cash inflow of €8.4 million) related to the scheduled repayment of bank loans in an amount of €8.0 million (H1 2021: €7.3 million) and the scheduled repayment of rental liabilities in an amount of €4.6 million (H1 2021: €4.3 million). The first half of 2021 had also seen new borrowing of €20.0 million, whereas in the first half of 2022 there was none.

Cash and cash equivalents as at 30 June 2022 totalled €49.7 million, which was €0.8 million higher than at the beginning of the year.

## Investment

Most of the capital investment was spent on the full takeover of AMEXPool AG and the refinement of the platforms. There was also further investment in new advisory systems for consumers and distributors.

## Employees

The number of employees in the Hypoport Group rose by 6 per cent compared with the end of 2021 to 2,479 (31 December 2021: 2,332 employees). The average headcount during the first half of 2022 was 2,457 (H1 2021: 2,184 employees).

## Outlook

Our assessment of the sector-specific market environment has changed slightly since we presented it in the 2021 annual report. Rising interest rates led to an improvement in the market environment for the business models involving corporate finance and finance for institutional clients in the housing sector during the first six months of 2022, while private construction activity tailed off and the lead times for property sales processes and the related finance processes lengthened.

This resulted in shifts in revenue and earnings within the Credit Platform and Real Estate Platform segments, but this has no effect on the overall segment forecasts. Assuming that there is no significant turmoil in the credit, property or insurance markets, we therefore still expect the Hypoport Group as a whole to achieve consolidated revenue of between €500 million and €540 million and EBIT of €51 million to €58 million in 2022.

Nevertheless, a severe recession in Germany, coupled with gas supplies being cut off due to the war in Ukraine, a further increase in interest rates or hopes of falling property prices, may lead to a temporary dip in consumers' interest in housing and in new mortgage finance and insurance policies. On the other hand, these conditions would create long-term opportunities for the users of our platforms to capture market share from traditional competitors.

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.

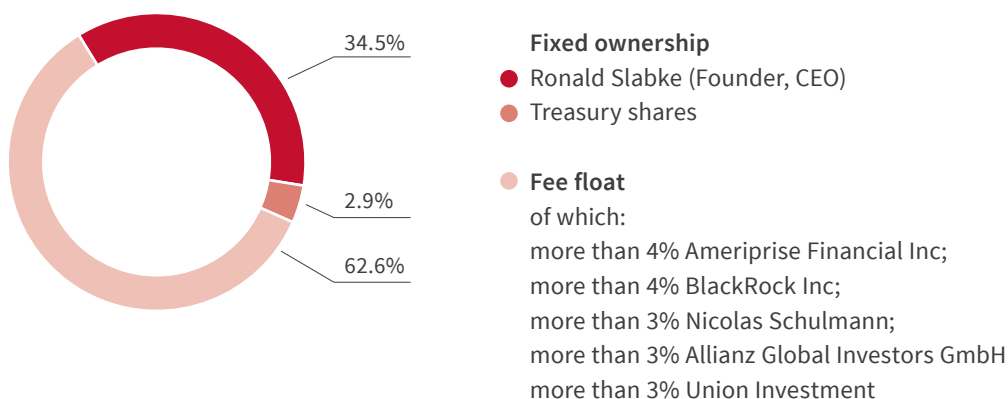
# Shares and investor relations

## Share price performance

Performance of Hypoport’s share price (daily closing prices on Frankfurt Stock Exchange, Euro)



Hypoport SE shareholder structure as at 30 June 2022:



**Activities in the capital markets**

The intensity of investor relations activities remained high in the first six months of 2022. Around 120 discussions with investors took place. Since March 2020, most meetings have been held via digital video chat due to the global coronavirus pandemic and the resulting restrictions on travel.

<b>Event</b>	<b>Location</b>	<b>Date</b>
Conference (phy./dig.)	Lyon, Hamburg, Frankfurt	H1/2022
Roadshows (dig.)	UK (2x), USA, Ger/Aus/Swi (2x)	H1/2022
Conference (phy./dig.)	Amsterdam, Berlin, Frankfurt (2x), Hamburg, London, Lyon, Munich (2x), Paris, USA (2x)	2021
Roadshows (dig.)	Ger/Aus/Swi, London (2x), USA	2021

# Interim consolidated financial statements

## Consolidated income statement for the period 1 January to 30 June 2022

	H1 2022 €'000	H1 2021 €'000	Q2 2022 €'000	Q2 2021 €'000
<b>Revenue</b>	262,499	213,044	126,136	105,162
Commissions and lead costs	-117,571	-100,551	-53,741	-48,261
<b>Gross profit</b>	144,928	112,493	72,395	56,901
Own work capitalised	12,242	11,734	6,306	5,951
Other operating income	3,408	4,029	2,298	1,402
Personnel expenses	-87,059	-73,392	-44,198	-37,410
Other operating expenses	-27,376	-18,845	-15,374	-9,772
Income from companies accounted for using the equity method	-107	154	-84	-69
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	46,036	36,173	21,343	17,003
Depreciation, amortisation expense and impairment losses	-15,853	-14,335	-8,035	-7,235
<b>Earnings before interest and tax (EBIT)</b>	30,183	21,838	13,308	9,768
Financial income	9	9	0	0
Finance costs	-1,612	-1,703	-806	-900
<b>Earnings before tax (EBT)</b>	28,580	20,144	12,502	8,868
Income taxes and deferred taxes	-6,045	-3,427	-2,806	-1,503
<b>Net profit for the period</b>	22,535	16,717	9,696	7,365
attributable to non-controlling interest	-267	139	-576	-26
attributable to Hypoport SE shareholders	22,802	16,578	10,272	7,391
<b>Earnings per share (€) (undiluted/diluted)</b>	3.62	2.63	1.63	1.12

## Consolidated statement of comprehensive income for the period 1 January to 30 June 2022

	H1 2022 €'000	H1 2021 €'000	Q2 2022 €'000	Q2 2021 €'000
<b>Net profit for the period</b>	22,535	16,717	9,696	7,365
Total income and expenses recognised in equity*)	0	0	0	0
<b>Total comprehensive income</b>	22,535	16,717	9,696	7,365
attributable to non-controlling interests	-267	139	-576	-26
attributable to Hypoport SE shareholders	22,802	16,578	10,272	7,391

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



**Consolidated balance sheet as at 30 June 2022**

<b>Assets</b>	<b>30 June 2022 €'000</b>	<b>31 Dec 2021 €'000</b>
<b>Non-current assets</b>		
Intangible assets	340,923	322,891
Property, plant and equipment	98,329	101,892
Long-term investments accounted for using the equity method	6,141	15,611
Financial assets	774	779
Trade receivables	7,789	5,738
Other assets	359	345
Deferred tax assets	14,161	12,345
	<b>468,476</b>	<b>459,601</b>
<b>Current assets</b>		
Inventories	1,466	1,498
Trade receivables	74,704	77,877
Other assets	9,109	6,200
Current income tax assets	1,585	1,671
Cash and cash equivalents	49,660	48,922
	<b>136,524</b>	<b>136,168</b>
	<b>605,000</b>	<b>595,769</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	6,493	6,493
Treasury shares	-190	-193
Reserves	269,099	245,482
	<b>275,402</b>	<b>251,782</b>
Non-controlling interest	1,383	1,650
	<b>276,785</b>	<b>253,432</b>
<b>Non-current liabilities</b>		
Bank liabilities	89,526	97,538
Rental charges and operating lease expenses	73,523	75,589
Provisions	88	88
Other liabilities	29,371	32,078
Deferred tax liabilities	23,596	21,632
	<b>216,104</b>	<b>226,925</b>
<b>Current liabilities</b>		
Bank liabilities	16,106	16,106
Rental charges and operating lease expenses	8,248	8,180
Provisions	511	528
Trade payables	45,259	50,725
Current income tax liabilities	2,880	951
Other liabilities	39,107	38,922
	<b>112,111</b>	<b>115,412</b>
	<b>605,000</b>	<b>595,769</b>

**Interim consolidated financial statements**

Interim report of Hypoport SE for the period ended 30 June 2022

**Abridged consolidated statement of changes in equity for the six months ended 30 June 2022**

<b>2021 €'000</b>	<b>Subscribed capital</b>	<b>Treasury shares</b>	<b>Capital reserves</b>	<b>Retained earnings</b>	<b>Equity attribut- able to Hypoport SE shareholders</b>	<b>Equity attributable to non-con- trolling interest</b>	<b>Equity</b>
Balance as at 1 January 2021	6,493	-194	65,773	148,384	220,456	936	221,392
Release of treasury shares	0	1	712	6	719	0	719
Changes to the basis of consolidation	0	0	0	0	0	300	300
Total compre- hensive income	0	0	0	16,578	16,578	140	16,718
<b>Balance as at 30 June 2021</b>	<b>6,493</b>	<b>-193</b>	<b>66,485</b>	<b>164,968</b>	<b>237,753</b>	<b>1,376</b>	<b>239,129</b>
<b>2022 €'000</b>	<b>Subscribed capital</b>	<b>Treasury shares</b>	<b>Capital reserves</b>	<b>Retained earnings</b>	<b>Equity attribut- able to Hypoport SE shareholders</b>	<b>Equity attributable to non-con- trolling interest</b>	<b>Equity</b>
Balance as at 1 January 2022	6,493	-193	66,925	178,557	251,782	1,650	253,432
Release of treasury shares	0	3	781	34	818	0	818
Total compre- hensive income	0	0	0	22,802	22,802	-267	22,535
<b>Balance as at 30 June 2022</b>	<b>6,493</b>	<b>-190</b>	<b>67,706</b>	<b>201,393</b>	<b>275,402</b>	<b>1,383</b>	<b>276,785</b>

**Consolidated cash flow statement for the period 1 January to 30 June 2022**

	<b>H1 2022</b>	<b>H1 2021</b>
	<b>€'000</b>	<b>€'000</b>
Earnings before interest and tax (EBIT)	30,183	21,838
Non-cash income / expense	-3,105	-2,532
Interest received	9	9
Interest paid	-1,612	-1,703
Income taxes paid	-2,221	-2,632
Change in deferred taxes	1,014	248
Profit (loss) from equity-accounted long-term equity investments	107	-154
Income/expense from disposal of intangible assets and property, plant and equipment and financial assets	15,853	14,335
Profit / loss from the disposal of non-current assets	-730	18
<b>Cashflow</b>	<b>39,498</b>	<b>29,427</b>
Increase / decrease in current provisions	-17	-375
Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	1,970	7,577
Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-11,639	-10,469
<b>Change in working capital</b>	<b>-9,686</b>	<b>-3,267</b>
<b>Cash flows from operating activities</b>	<b>29,812</b>	<b>26,160</b>
Payments to acquire property, plant and equipment / intangible assets	-18,053	-20,136
Proceeds from disposals of property, plant and equipment / intangible assets	1,460	0
Cash outflows for acquisitions less acquired cash	175	-2,945
Proceeds from the disposal of financial assets	5	539
Purchase of financial assets	0	-112
<b>Cash flows from investing activities</b>	<b>-16,413</b>	<b>-22,654</b>
Repayments of lease liabilities	-4,619	-4,261
Proceeds from the drawdown of financial loans	0	20,000
Redemption of financial loans	-8,042	-7,291
<b>Cash flows from financing activities</b>	<b>-12,661</b>	<b>8,448</b>
Net change in cash and cash equivalents	738	11,954
Cash and cash equivalents at the beginning of the period	48,922	33,513
<b>Cash and cash equivalents at the end of the period</b>	<b>49,660</b>	<b>45,467</b>

## Abridged segment reporting for the period 1 January to 30 June 2022

€'000	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform	Holding	Reconciliation	Group
<b>Segment revenue in respect of third parties</b>							
H1 2022	119,404	78,222	35,113	29,196	564	0	262,499
H1 2021	92,149	68,488	28,451	23,277	679	0	213,044
Q2 2022	60,005	35,521	16,808	13,509	293	0	126,136
Q2 2021	46,893	33,555	13,814	10,502	398	0	105,162
<b>Segment revenue in respect of other segments</b>							
H1 2022	830	115	262	228	15,675	-17,110	0
H1 2021	847	189	124	374	14,719	-16,253	0
Q2 2022	415	52	160	108	7,987	-8,722	0
Q2 2021	459	52	68	283	7,307	-8,169	0
<b>Total segment revenue</b>							
H1 2022	120,234	78,337	35,375	29,424	16,239	-17,110	262,499
H1 2021	92,996	68,677	28,575	23,651	15,398	-16,253	213,044
Q2 2022	60,420	35,573	16,968	13,617	8,280	-8,722	126,136
Q2 2021	47,352	33,607	13,882	10,785	7,705	-8,169	105,162
<b>Gross profit</b>							
H1 2022	69,374	26,703	33,461	14,826	16,239	-15,675	144,928
H1 2021	49,011	23,320	27,193	12,290	15,398	-14,719	112,493
Q2 2022	36,271	12,381	16,007	7,443	8,280	-7,987	72,395
Q2 2021	25,268	11,485	13,040	6,710	7,705	-7,307	56,901
<b>Segment earnings before interest, tax, depreciation and amortisation (EBITDA)</b>							
H1 2022	35,650	14,133	2,705	806	-7,258	0	46,036
H1 2021	24,662	12,631	1,782	932	-3,834	0	36,173
Q2 2022	18,819	5,929	242	130	-3,777	0	21,343
Q2 2021	12,917	6,324	45	390	-2,673	0	17,003
<b>Segment earnings before interest and tax (EBIT)</b>							
H1 2022	30,978	13,855	-853	-1,690	-12,107	0	30,183
H1 2021	20,807	12,354	-1,434	-1,018	-8,871	0	21,838
Q2 2022	16,428	5,804	-1,551	-1,147	-6,226	0	13,308
Q2 2021	10,934	6,191	-1,586	-595	-5,176	0	9,768
<b>Segment assets</b>							
as at 30 Jun 2022	145,570	29,762	168,959	160,434	100,275	0	605,000
as at 31 Dec 2021	154,048	31,359	160,510	145,321	104,531	0	595,769

# Notes to the interim consolidated financial statements

## Information about the Company

The companies in the Hypoport Group develop technology platforms for the credit, property and insurance industries (fintech, proptech, insurtech). The Hypoport companies are divided into four mutually supporting segments: Credit Platform, Private Clients, Real Estate Platform and Insurance Platform. The Group's parent company is Hypoport SE, which is headquartered in Lübeck, Germany.

The Credit Platform segment includes the web-based B2B credit platform Europace, which is the largest German marketplace for the sale of mortgage finance, building finance products and personal loans. Sub-marketplaces and distribution companies that are tailored to individual target groups also belong to the Credit Platform segment.

The companies within the Private Clients segment primarily focus on the brokerage of residential mortgage finance products for consumers. The Hypoport Group is represented in this market by its subsidiaries Dr. Klein Privatkunden AG and Vergleich.de Gesellschaft für Verbraucherinformation mbH. As well as selling mortgage finance to consumers, the companies in this segment offer their clients various financial products in the categories of consumer loans, insurance and basic banking products (e.g. instant-access accounts).

All property-related activities of the Hypoport Group, with the exception of loan brokerage for private clients, are grouped together in the Real Estate Platform segment with the aim of digitalising the sale, valuation and management of 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. Operating across Germany, Value AG provides mortgage valuation services to help banks, insurers and building finance associations make their lending decisions.

Dr. Klein Wowi Finanz AG has been a major financial service partner to the housing industry since 1954. Dr. Klein Wowi Finanz provides its institutional clients in Germany with a fully integrated service comprising expert advice in the business lines of loan brokerage, insurance and portfolio management. Dr. Klein WoWi Digital AG and FIO SYSTEMS AG offer software as a service (SaaS) solutions for the housing industry that focus on enterprise resource planning (ERP), rental management, payments processing and management of insurance claims. Hypoport B.V., the Group's subsidiary based in Amsterdam, helps banks to analyse and report on securitised or collateralised mortgage finance portfolios.

The Insurance Platform segment brings together all of the Hypoport Group's activities relating to insurance technology. To this end, Smart InsurTech AG develops and operates a fully integrated platform for the sale and administration of insurance products. In addition, Qualitypool GmbH (insurance business unit) and further distribution service companies provide support services to small and medium-sized financial product distributors in relation to the brokerage of insurance. ePension Holding GmbH operates a digital platform for the administration of occupational pension schemes.

The parent company is Hypoport SE, which is headquartered in Lübeck. 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 Hansestrasse 14, 23558 Lübeck, Germany.

### **Basis of presentation**

The condensed interim consolidated financial statements for the period ended 30 June 2022 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 2021. These condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2021 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 2021. 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 Credit Platform and Private Clients segments 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 pro-

duct 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 2021, with the following exceptions:

- Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Various improvements to IFRSs (2018–2020)

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.

#### Basis of consolidation

The consolidation as at 30 June 2022 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.

**Notes to the interim consolidated**

Interim report of Hypoport SE for the period ended 30 June 2022

<b>Parent company</b>	<b>Holding in %</b>
1blick GmbH, Lübeck	100.00
AMEXPool AG, Buggingen	100.00
Ampr Software GmbH, Berlin	100.00
Basler Service GmbH, Bayreuth	70.00
Bayreuth Am Pfaffenleck 15 Objektgesellschaft mbH, Bayreuth	100.00
Bestkredit-Service GmbH, Lübeck	100.00
Corify GmbH, Berlin (formerly CMP Financial Engineers Verwaltungs-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 & Co. KG, Hamburg	51.00
ePension Verwaltungs-GmbH, Hamburg	51.00
ePension Holding GmbH, Berlin	51.00
E&P Pensionsmanagement GmbH, Hamburg	51.00
Europace AG, Berlin	100.00
FIO SYSTEMS AG, Leipzig	100.00
FIO SYSTEMS Bulgaria EOOD, Sofia (Bulgaria)	100.00
FM InsurTech GmbH, Berlin	100.00
FUNDINGPORT GmbH, Hamburg	70.00
Fundingport Sofia EOOD, Sofia (Bulgaria)	70.00
Future Finance SE, Lübeck	100.00
GENOPACE GmbH, Berlin	45.025
Growth Real Estate EOOD, Sofia (Bulgaria)	100.00
helber innomaxx GmbH, Stuttgart	100.00
Hypoport B.V., Amsterdam (Niederlande)	100.00
Hypoport Holding GmbH, Berlin	100.00
Hypoport hub SE, Berlin	100.00
Hypoport Grundstücksmanagement GmbH, Berlin	100.00
Hypoport Mortgage Market Ltd., Westport (Ireland)	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



<b>Parent company</b>	<b>Holding in %</b>
Qualitypool GmbH, Lübeck	100.00
REM CAPITAL AG, Stuttgart	100.00
Smart InsurTech AG, Berlin	100.00
source.kitchen GmbH, Leipzig	100.00
Starpool Finanz GmbH, Berlin	50.025
Value AG the valuation group, 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
FINMAS GmbH, Berlin	50.00
Hypoport on-geo GmbH i. L., 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	25.10
GENOFLEX GmbH, Nürnberg	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.

### **Changes to the basis of consolidation; corporate transactions**

The Hypoport Group carried out the following significant corporate transactions in 2022.

On 26 January 2022, an existing purchase option was exercised to acquire the remaining 50.003 per cent of the shares in AMEXPool AG ('AMEX'), Buggingen. AMEX specialises in insurance for businesses, particularly non-life insurance for businesses and motor vehicle insurance. The acquisition of AMEX expands the Hypoport Group's range of insurance products. The purchase price for all of AMEX's shares is €12.6 million. Of this total, €5.0 million had been paid in 2020. The remaining €7.6 million became due for payment at the end of January 2022 when the option was exercised. The purchase consideration was largely attributable to insurance portfolios, a brand name and goodwill.

Because there was no contingent consideration agreement, under which the payments would automatically be forfeited if the employment contract ended (IFRS 3.B55(a)), and because the purchase consideration (taking account of the fixed element) is not already at the upper end of the range of possible enterprise values, the purchase of AMEX was accounted for as an acquisition under IFRS 3.

AMEX's activities have been allocated to the Insurance Platform segment. Since the date of acquisition, AMEX has contributed €4.4 million to revenue and €0.5 million to net profit for the period. If the business combination had taken place at the start of the year, consolidated revenue would have amounted to €263.4 million and net profit for the period to €22.5 million.

The fair values of the identifiable assets and liabilities were as follows as at the acquisition date:

<b>AMEXPool AG initial consolidation</b>	<b>Fair value recognises on acquisition €'000</b>
<b>Assets</b>	
Intangible assets	3,818
Property, plant and equipment	335
Trade receivables	1,388
Other current items	2,265
Cash and cash equivalents	8,305
	<b>16,111</b>
<b>Liabilities</b>	
Financial liabilities	(279)
Trade payables	(5,486)
Other liabilities	(3,290)
Deferred tax liabilities	(1,162)
	<b>(10,217)</b>
<b>Total identifiable net assets at fair value</b>	<b>5,894</b>
Fair value of the stake held previously	4,971
Purchase consideration transferred	7,596
Goodwill arising on acquisition	<b>6,673</b>
<b>Analysis of cash flows on acquisition:</b>	
Net cash acquired with the subsidiary (included in Cashflow from investing activities)	8,305
Cash paid	(12,596)
Net cash outflow	<b>4,290</b>

The purchase price allocation was carried out by an external auditing firm and can be considered final. The measurement technique used to determine the fair values of the acquired and as-yet unrecognised intangible assets (general insurance portfolio €3.5 million, personal insurance portfolio €0.1 million and brand name €0.2 million) was the multi-period excess earnings method (MEEM). For these three intangible assets, useful lives of twelve years (general insurance portfolio), eight years (personal insurance portfolio) and three years (brand name) were defined.

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The fair value and the gross amount of the trade receivables each amounted to €1.4 million. The total contractually agreed amounts are likely to be recoverable.

The Group measured the lease liabilities assumed at the present value of the remaining lease payments as at the acquisition date. The right-of-use assets were measured at the same amount as the lease liabilities (€0.3 million).

The goodwill recognised is primarily the result of expected synergies, revenue growth, future market developments and the skills and expertise of the acquired entity's existing employees. These advantages are not recognised separately from goodwill because they do not satisfy the recognition requirements for intangible assets. The goodwill recognised is non-deductible for tax purposes.

The Group incurred total costs of €0.1 million for legal advice and due diligence in connection with the acquisition. These costs are shown under administrative expenses in the income statement and under cash flows from operating activities in the cash flow statement.

In the reporting period, a payment of €0.5 million was made under a debtor warrant in connection with the acquisition of ASC Assekuranz-Service Center GmbH.

Other corporate transactions had no material impact, either individually or collectively, on the Group's financial position or financial performance.

### 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 2022</b>	<b>H1 2021</b>	<b>Q2 2022</b>	<b>Q2 2021</b>
Income taxes and deferred taxes	6,045	3,427	2,806	1,503
current income taxes	7,059	3,675	4,516	2,000
deferred taxes	-1,014	-248	-1,710	-497
in respect of tax loss carryforwards	-1,670	-3,223	-1,799	-1,475
in respect of timing differences	656	2,975	89	978

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 2022, there were no share options that would have a dilutive effect on earnings per share.

<b>Earnings Per Share</b>	<b>H1 2022</b>	<b>H1 2021</b>	<b>Q2 2022</b>	<b>Q2 2021</b>
Net income for the year (€'000)	22,535	16,717	9,696	7,365
of which attributable to Hypoport SE stockholders	22,802	16,578	10,272	7,391
Basic weighted number of outstanding shares (€'000)	6,302	6,300	6,303	6,300
<b>Earnings per share (€) (undiluted/diluted)</b>	<b>3.62</b>	<b>2.63</b>	<b>1.63</b>	<b>1.12</b>

As a result of the release of treasury shares, the number of shares in issue rose by 2,997, from 6,300,415 as at 31 December 2021 to 6,303,412 as at 30 June 2022.

### Intangible assets and property, plant and equipment

Intangible assets primarily comprised goodwill of €229.1 million (31 December 2021: €222.4 million) and development costs for the financial marketplaces of €86.3 million (31 December 2021: €78.3 million).

Property, plant and equipment largely consisted of rental/leasing-related right-of-use assets of €78.9 million (31 December 2021: €81.3 million) and office furniture and equipment amounting to €8.4 million (31 December 2021: €8.9 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), Hypoport on-geo GmbH i.L., Berlin (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), 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) and the former joint venture AMEXPool AG. In the first half of 2022, the loss from equity-accounted long-term equity investments amounted to €107 thousand (H1 2021: profit of €154 thousand).

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### Subscribed capital

The Company's subscribed capital as at 30 June 2022 was unchanged at €6,493,376.00 (31 December 2021: €6,493,376.00) and was divided into 6,493,376 (31 December 2021: 6,493,376) fully paid-up, registered no-par-value shares.

The Annual Shareholders' Meeting held on 3 June 2022 voted to carry forward Hypoport SE's distributable profit of €129,734,009.10 to the next accounting period.

### Authorised capital

The Annual Shareholders' Meeting held on 9 June 2020 voted to set aside the unused authorisation granted on 5 May 2017 and to issue a new authorisation. The Management Board was authorised – subject to the consent of the Supervisory Board – to increase the Company's subscribed capital by up to a total of €2,799,061 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 Management Board can decide – subject to the consent of the Supervisory Board – to disapply the shareholders' statutory pre-emption rights.

### Treasury shares

Hypoport held 189,964 treasury shares as at 30 June 2022 (equivalent to €189,964.00, or 2.9 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 2022 are shown in the following table:

<b>Change in the balance of treasury shares in 2022</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 2022	192,961		2.972	9,278,923.04		
Release in January 2022	565	565.00	0.009	6,752.46	272,194.24	265,441.78
Release in April 2022	202	202.00	0.003	2,457.05	71,164.60	68,707.55
Release in May 2022	2,230	2,230.00	0.034	27,438.64	590,950.00	563,511.36
<b>Balance as at 30 June 2022</b>	<b>189,964</b>	<b>2,997.00</b>	<b>2.926</b>	<b>9,242,274.89</b>	<b>934,308.84</b>	<b>897,660.69</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 premium from the capital increase carried out in 2001 (€400 thousand), the premium from the issuance of shares under the 2002–2004 employee share ownership programme from 2006 to 2009 (€1.187 million), amounts equivalent to the par value of the treasury shares recalled in 2006 (€99 thousand), an amount equivalent to the imputed share of subscribed capital for the treasury shares recalled in 2007 (€247 thousand), the premium from the issuance of

new shares in 2018 (€46.9 million), income from the sale of shares (€14.1 million) and income from the transfer of shares to employees (€4.800 million, of which €780 thousand relates to 2022).

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 negative goodwill amounts arising from business combinations. These negative goodwill amounts are reported under retained earnings, because profits had been retained after the acquisition but before the date of first-time consolidation.

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 €7 thousand (31 December 2021: €7 thousand) are also reported under this item.

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

The net loss for the first half of 2022 attributable to non-controlling interests was €267 thousand (H1 2021: net profit of €139 thousand). Total non-controlling interests amounted to €1.383 million as at 30 June 2022 (31 December 2021: €1.650 million), of which €576 thousand (31 December 2021: €535 thousand) related to the non-controlling interest in the equity of Starpool Finanz GmbH, Berlin (non-controlling interest of 49.975 per cent), €110 thousand (31 December 2021: €110 thousand) to GENOPACE GmbH, Berlin (non-controlling interest of 54.975 per cent), €3 thousand (31 December 2021: €3 thousand) to Basler Service GmbH, Bayreuth (non-controlling interest of 30.0 per cent), €444 thousand (31 December 2021: €391 thousand) to ePension GmbH & Co. KG, Hamburg (non-controlling interest of 49 per cent), €0 thousand (31 December 2021: €0 thousand) to ePension Verwaltungs-GmbH, Hamburg (non-controlling interest of 49 per cent), €76 thousand (31 December 2021: €80 thousand) to ePension Holding GmbH, Berlin (non-controlling interest of 49 per cent), €398 thousand (31 December 2021: €487 thousand) to E&P Pensionsmanagement GmbH, Hamburg (non-controlling interest of 49 per cent), €223 thousand (31 December 2021: €282 thousand) to FUNDINGPORT GmbH, Hamburg (non-controlling interest of 30 per cent) and minus €447 thousand (31 December 2021: minus €238 thousand) to Fundingport Sofia EOOD, Sofia, Bulgaria (non-controlling interest of 30 per cent).

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

No share options were issued in the second quarter of 2022.

**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 2022.

	Shares (number) 30 June 2022	Shares (number) 31 Dec 2021
<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	1,000	1,000
Roland Adams	0	0
Martin Krebs	115	115

The companies in the Hypoport Group have not carried out any further disclosable 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 €809 thousand in the first half of 2022 (H1 2021: €570 thousand) and €446 thousand in the second quarter of this year (Q2 2021: €278 thousand). As at 30 June 2022, receivables from joint ventures amounted to €2.230 million (31 December 2021: €583 thousand) and liabilities to such companies totalled €1.006 million (31 December 2021: €1.066 million).



### **Opportunities and risks**

Business activities always entail the assumption of risk. This often results in opportunities too. The Hypoport Group therefore consciously takes on risks in order to create the right conditions for its continued growth, profitability and efficiency in the future. Making full use of opportunities lies at the heart of the Hypoport Group's success. The Company assesses changes in the general risk situation on an ongoing basis and, where necessary, adjusts its interim and long-term planning accordingly.

The prolongation of the war in Ukraine or the imposition of a gas embargo, and the many indirect consequences that this would have, could have an adverse impact on consumer demand in the short and medium term. Other risks include sharp rises in inflation and/or interest rates and a resurgence of the coronavirus pandemic, which could make consumers less inclined to take out mortgage finance. A potential fall in demand, paired with further interest-rate hikes by central banks, could also result in an extended period of recession in Germany. A combination of these factors could lead to reduced growth and profitability for the Hypoport Group in the short to medium term.

Please refer to the opportunities and risks report that forms part of the group management report in our 2021 annual report. It provides a comprehensive presentation of our business model's long-term risks and opportunities, which – except as described above – remained largely unchanged in the period currently under review.

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

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

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

There were no seasonal effects in the housing market, credit industry or insurance industry during the first half of 2022. The impact of the war in Ukraine and the rise in interest rates are explained in the 'Business and economic conditions', 'Outlook' and 'Letter to the shareholders' sections. The Company is assuming that there will be growth in the distribution of insurance products for private and institutional clients during the course of the year, partly as a result of certain industry-wide cancellation deadlines and tax issues.

### **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 in 2022.

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**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, 8 August 2022

Hypoport SE – The Management Board



Ronald Slabke



Stephan Gawarecki



**Hypoport SE**

Heidestraße 8 · 10557 Berlin

Tel.: +49 (0)30 / 420 86 – 0 · Fax: +49 (0)30 / 420 86 – 1999

E-Mail: [ir@hypoport.de](mailto:ir@hypoport.de) · [www.hypoport.com](http://www.hypoport.com)

