

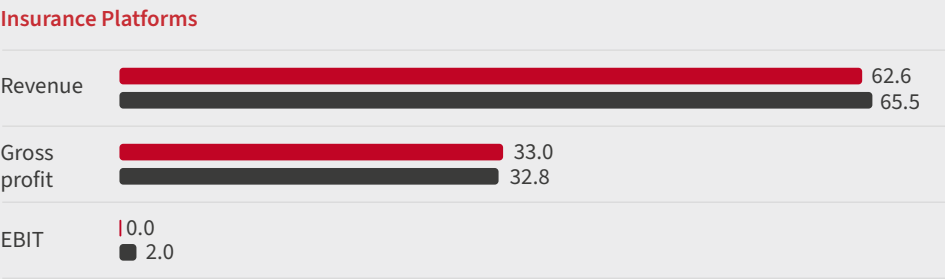
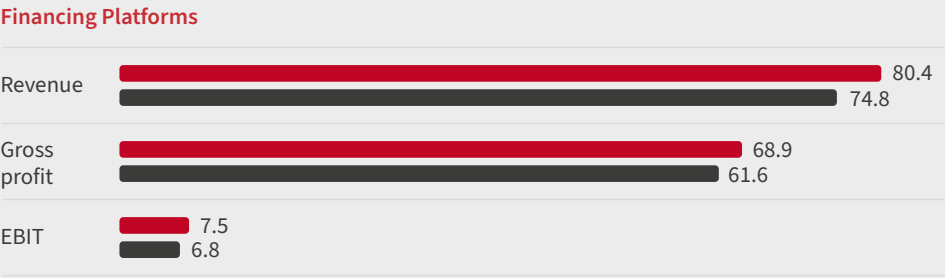
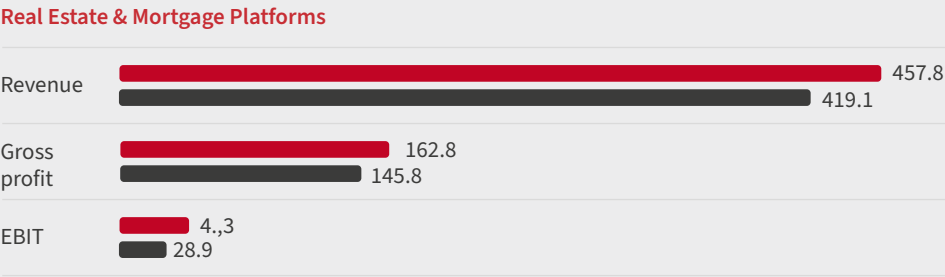
Hypoport SE annual report for 2025



Key performance indicators

Revenue and earnings (€'000)	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024	Change
Revenue	602,612	560,684	7%
thereof Real Estate & Mortgage platforms	457,833	419,089	9%
thereof Financing platforms	80,438	74,807	8%
thereof Insurance platforms	62,553	65,546	-5%
thereof Holding and Reconciliation	1,788	1,242	44%
Gross profit	266,434	241,450	10%
thereof Real Estate & Mortgage platforms	162,773	145,834	12%
thereof Financing platforms	68,878	61,598	12%
thereof Insurance platforms	32,995	32,776	1%
thereof Holding and Reconciliation	1,788	1,242	44%
EBITDA	67,928	54,386	25%
EBIT	33,039	17,903	85%
thereof Real Estate & Mortgage platforms	42,277	28,869	46%
thereof Financing platforms	7,529	6,831	10%
thereof Insurance platforms	32	2,009	-98%
thereof Holding and Reconciliation	-16,799	-19,806	-15%
EBIT margin (EBIT as a percentage of Gross profit)	12.4%	7.4%	67%
Net profit for the year	26,035	13,112	99%
attributable to Hypoport SE shareholders	25,876	12,405	109%
Earnings per share (€) (undiluted/diluted)	3.87	1.85	109%
Financial position (€'000)	31.12.2025	31.12.2024	Change
Current assets	246,230	238,250	3%
Non–current assets	446,090	458,623	-3%
Equity	379,970	357,792	6%
attributable to Hypoport SE shareholders	376,055	354,036	6%
Equity ratio (%)	54.3	50.8	7%
Net financial debt	83,767	98,470	-15%
Total assets	692,320	696,873	-1%

Revenue, gross profit and EBIT (million €) ■ 2025 ■ 2024



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Letter from the CEO

Dear shareholders and colleagues,

In 2025, Hypoport successfully continued the growth path it embarked on in the previous year and significantly increased its profitability. This further reinforced the return to growth initiated in 2024. The main impetus came from our business models in private residential mortgage finance in the Real Estate & Mortgage Platforms segment and from the clear recovery in the housing industry. Our solutions in corporate finance and the personal loans business in the Financing Platforms segment also performed robustly overall in what remained a challenging market environment.

We are particularly pleased with the ongoing recovery of our core market of private residential mortgage finance. Following the severe market slump in 2022, the stabilisation already continued for the second year in a row in 2025. Higher transaction volumes on our Europace, Finmas and Genopace platforms and increased sales volumes at Dr. Klein lifted gross profit in the **Real Estate & Mortgage Platforms** segment by 12 per cent to €163 million. This performance was driven by further market share gains – particularly among savings banks and cooperative banks – and by a visible normalisation of the private housing market.

The **Financing Platforms** segment also delivered an overall positive performance in 2025. Although volumes in the personal loans business fell short of our expectations, this was more than offset by rising business volumes in the housing industry and corporate finance. Despite a less favourable product mix, the segment's gross profit rose by 12 per cent to around €69 million. Our solutions for institutional clients and corporates thus make an important contribution to further diversifying and stabilising the Hypoport Group's earnings base.

In the **Insurance Platforms** segment, business also developed positively in a stable market environment. Gross profit increased slightly by 1 per cent to €33 million. At the same time, we continued to press ahead with the migration of insurance portfolios to our B2B platforms in the private insurance, occupational benefits and industrial insurance sub segments. Although earnings contributions in these areas were only slightly positive in the reporting year, the ongoing migration is strengthening the foundations for profitable growth in the future.

Overall, the **Hypoport Group** significantly increased revenue, gross profit and earnings in 2025. Revenue rose by 7 per cent to €603 million, gross profit by 10 per cent to €266 million. EBIT grew disproportionately by 85 per cent to €33 million, lifting the EBIT to gross profit margin from 7.4 per cent to 12.4 per cent. Particularly encouraging is the near doubling of consolidated profit to €26.0 million and the increase in earnings per share to €3.87.

This performance reflects two mutually reinforcing drivers: a gradual recovery of our markets and the consistent implementation of the efficiency, cost discipline and pricing measures initiated in 2022 and 2023. At the same time, the scalability of our platform model is becoming increasingly visible. As more savings banks, cooperative banks, housing companies and finance intermediaries use our solutions, the Group's earnings power grows without a corresponding increase in resource input.

Another growth driver is the ongoing integration of AI based solutions into our platforms. These solutions help our partners to simplify processes, comply with regulatory requirements more efficiently and serve end customers faster and better.

Building on AI solutions we have been developing for almost a decade, we significantly expanded their use in key stages of our value chain in 2025 – from automated credit pre checks and intelligent application journeys in private residential mortgage finance to data driven process management in the housing and insurance industries. We pursue a consistently integrated platform approach: we do not deploy AI functionalities in isolation; instead, we embed them purposefully into existing products. This approach enhances the quality of advice, shortens processing times and reduces error rates.

For 2026, against the backdrop of a slightly growing private residential mortgage market and further market share gains among regional banks, we expect our profitable growth trajectory to continue. At the same time, we aim to significantly reduce start up losses at our three still unprofitable companies and to realise additional efficiency gains in almost all subsidiaries. On this basis, we forecast gross profit of at least €280 million and, depending on general market conditions, EBIT in a range between €40 million and €55 million.

Looking beyond 2026, we see the Hypoport Group on a clear path towards further earnings growth. By the end of the decade, we intend to significantly increase the Group's EBIT to gross profit margin by scaling our business models and making greater use of our AI based platform solutions. In doing so, we will continue to expand our role as a reliable and highly innovative partner to the credit, housing and insurance industries, while at the same time creating sustainable value for you, our shareholders.

I hope you find this report informative and wish you all the very best.



Ronald Slabke

Combined management report

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I Basis of the Group

This combined management report, which has been prepared for the first time, combines the Group management report and the management report of Hypoport SE.

The description of business performance, the segment reports, and the comments on the Group’s results of operations, net assets and financial position as well as the overall assessment of the economic situation in section II relate to the Group. Section X contains information on Hypoport SE only. All other sections relate to both the Group and Hypoport SE.

1 Business model of the Group

The companies of the Hypoport Group (hereinafter also “Hypoport” or “Hypoport Group”) develop, operate and market B2B technology platforms – that is, internet based digital infrastructures that connect two or more companies without a direct business relationship with end customers – for the credit, housing and insurance industries (fintech, proptech, insurtech). The Hypoport Group is organised into three operating segments: Real Estate & Mortgage Platforms, Financing Platforms and Insurance Platforms. The fourth segment, Holding, mainly comprises Hypoport SE as the parent company of the Hypoport Group, which acts as a strategic and management holding, and Hypoport hub SE, which supports the Group’s operating subsidiaries (hereinafter also “Hypoport companies”) with shared services for cross functional activities such as financial accounting and payroll administration. The Hypoport Group consists of around 50 subsidiaries, joint ventures and associates. For an overview, please refer to section 1.3 “Scope of consolidation” in the notes.

2 Objectives and strategies

Hypoport Group as a whole

The overarching aim of the Hypoport companies is to digitalise the German credit, housing and insurance industries. B2B platforms are offered to the market participants in these industries for the brokerage or administration of their products or assets. The Hypoport companies participate in the resulting efficiency and productivity gains of industry participants through transaction based fees or portfolio administration fees.

Real Estate & Mortgage Platforms segment

The companies in the Real Estate & Mortgage Platforms segment focus on developing technology platforms for the brokerage, financing and valuation of private residential properties. The segment’s objective and vision is to provide an end to end, media break free process for the purchase, valuation and financing of owner occupied residential properties in Germany.

Key companies in this segment include: FIO Systems AG for property marketing (property sales platform), Dr. Klein Privatkunden AG, the property finance activities of Europace AG and its sister company Hypoport Mortgage Market GmbH, Genopace GmbH, Baufinex GmbH, Finmas GmbH, the property finance activities of Qualitypool GmbH, and Starpool Finanz GmbH (collectively the property financing platforms), as well as the valuation platform Value AG.

FIO Systems AG, which drives the property sales platform business, offers bank affiliated estate agents in Germany a comprehensive platform that enables them to fully digitalise their business activities in the brokerage of residential properties in Germany.

In the Real Estate & Mortgage Platforms segment, Europace AG develops, for the operating company Hypoport Mortgage Market GmbH, Germany's largest marketplace by funding volume for brokering residential mortgage finance and building finance products for private customers. A fully integrated platform links more than 800 partners from the banking, insurance and financial distribution sectors. In 2025, tens of thousands of users processed transactions with a total volume of more than €80 billion via Europace.

In addition to the Europace marketplace, the segment includes several companies specialising in specific user groups that foster further growth of Europace and benefit from being connected to Europace:

- Genopace GmbH is a joint venture with several institutions from the cooperative banking sector that aims to digitalise the Cooperative Financial Network's property finance business.
- Baufinex GmbH, a joint venture with Bausparkasse Schwäbisch Hall, provides a marketplace geared towards mortgage brokers and loan officers in the Cooperative Financial Network.
- Finmas GmbH, a joint venture with Finanz Informatik GmbH & Co. KG, the central IT service provider and digitalisation partner of the Savings Banks Finance Group, digitalises and connects the savings banks' property related services by using the segment's platforms.
- Qualitypool GmbH provides small and medium sized financial distributors with support services in addition to giving them access to Europace.
- Starpool Finanz GmbH, a joint venture with Deutsche Bank AG, makes the Europace marketplace available – supplemented by additional services – to financial distributors that are closely linked to the Group brands Deutsche Bank, Postbank and BHW.

Some companies such as Qualitypool and Starpool are sometimes referred to as “poolers” in the following sections. This term describes the nature of the business models under which commission income is recognised as revenue while high commission expense is incurred as selling expense and passed on to affiliated independent distributors. As a result, these business models generate only a relatively small gross profit for the Hypoport Group.

Dr. Klein Privatkunden AG mainly focuses on brokering residential mortgage finance products to consumers using the Europace marketplace. Prospective customers are acquired on the internet. Subsequent advice is provided using online advisory tools, via video consultation and, above all, through the Dr. Klein franchise system at branches across Germany, where specialised advisers offer in person consultations (B2B2C by involving franchisees).

Value AG provides market participants with digital access to property data and value indicators and performs a broad range of property valuation services for mortgage lenders.

The segment also includes further companies that contribute only small amounts to the Hypoport Group's key performance indicators.

Financing Platforms segment

The Financing Platforms segment combines all companies in the Hypoport Group whose business models revolve around finance products other than private mortgage finance, particularly in the housing industry, corporate finance and personal loans. The segment's objective is to develop technological solutions for these industries and gradually expand them into platform based business models at key stages along the value chain.

The segment comprises: Dr. Klein Wowi Finanz AG, Dr. Klein Wowi Digital AG, the activities of FIO Systems AG relating to the management of accounts holding tenants' security deposits (together the housing industry product group), REM Capital AG, Fundingport GmbH, Hypoport B.V. (together the corporate finance product group), and Dr. Klein Ratenkredit GmbH, Genoflex GmbH and Europace Ratenkredit GmbH (together the personal loans product group).

In the housing industry product group, Dr. Klein Wowi Digital AG digitalises portfolio management and the finance and accounting functions of housing companies with the industry specific software as a service (SaaS) platform Wowiport (ERP solution for the housing industry). Dr. Klein Wowi Finanz AG complements this offering with SaaS solutions for portfolio management and a platform for tendering financing. It also provides advice on the financing and insurance of rental housing portfolios for municipal and cooperative housing companies in Germany. FIO Systems AG offers SaaS solutions for the administration of tenants' security deposit accounts and a platform for claims management.

In the corporate finance product group, REM Capital AG is a specialist advisory firm that helps companies to access complex public funding programmes and arranges finance for small and medium sized enterprises in Germany. Fundingport GmbH, in partnership with IKB Deutsche Industriebank, is establishing a corporate finance marketplace for corporate customers. Subsidiary Hypoport B.V. operates a SaaS platform that supports lenders in analysing and reporting on loan portfolios.

In the personal loans product group, Europace Ratenkredit GmbH operates a B2B marketplace for consumer loan products and payment protection insurance for private customers in Germany. Dr. Klein Ratenkredit GmbH is a specialist company that supports its partner banks in the white label distribution of consumer loans. GENOFLEX GmbH, a joint venture with cooperative bank TeamBank, provides a platform for personal loan products in the cooperative banking sector.

The segment also includes further companies that contribute only small amounts to the Hypoport Group's key performance indicators.

Insurance Platforms segment

The Insurance Platforms segment develops platforms for insurance distributors in the markets for tariff based retail and small commercial insurance, industrial insurance and occupational insurance. The segment's objective is to use leading digital infrastructure and powerful digital technologies to support brokers and insurers in creating simple, efficient and partnership based insurance markets.

The segment consists of: Smart InsurTech AG, Qualitypool Versicherungsmakler Service GmbH and sia digital GmbH (together the retail insurance product group), epension GmbH and E & P Pensionsmanagement GmbH (together the occupational insurance product group), and Corify GmbH and Oasis Software GmbH (together the industrial insurance product group).

In the retail insurance product group, Smart InsurTech AG operates the fully integrated Smart Insur platform for the sale and administration of tariff based insurance products. In addition, Qualitypool Versicherungsmakler Service GmbH provides small and medium sized financial distributors with support services for the brokerage of insurance policies using Smart Insur (pooler business model). sia digital GmbH, acting as an underwriting agent, develops, brokers and administers tariff based insurance products.

In the occupational insurance product group, epension GmbH offers a digital platform for the administration of occupational retirement pension schemes and occupational health insurance. E & P Pensionsmanagement GmbH complements this platform offering by acting as a service provider for employers and their staff in the field of occupational pension solutions.

In the industrial insurance sub segment, Corify GmbH launched a platform in 2023 for the analysis, tendering and placement of non tariff industrial insurance products. Oasis Software GmbH offers large corporates and specialist industrial insurance brokers a sector specific broker administration system. The segment also includes further companies that contribute only small amounts to the Hypoport Group's key performance indicators.

Holding segment

The Hypoport Group companies that do not operate directly in the market are assigned to the separately reported Holding segment. This segment mainly comprises the business activities of the parent company Hypoport SE as a strategic and management holding and of Hypoport hub SE, which supports all Group companies with shared services for cross functional activities such as financial accounting and payroll administration. The objective of the Holding segment is to expand and develop the network of subsidiaries along value chains and to leverage synergies.

The segment also includes further companies that contribute only small amounts to the Hypoport Group's key performance indicators. For a complete overview of the segment structure, please refer to the "Scope of consolidation" section in the notes to the consolidated financial statements.

3 Management system

The Group is managed based on an annual strategy process in which the Group's focus in terms of target markets, positioning, technologies and key financials is determined. This strategy process feeds into a qualitative and quantitative five-year plan. In the 2024 financial year, revenue and earnings before interest and tax (EBIT) constituted the most important financial performance indicators of the Hypoport Group at both segment and Group level. For the 2025 financial year, these performance indicators were changed to gross profit and EBIT. In the view of the Management Board, the gross profit metric provides a more accurate reflection of the Hypoport Group's operating performance because, unlike revenue, it is stated after deduction of commissions payable to third-party financial distributors. The change in the reported key financial performance indicators follows the change in the internal management KPIs. Gross profit was already used in the consolidated financial statements prior to 2025, although not as one of the main performance indicators. In addition, revenue continues to be analysed and is presented in both the consolidated financial statements and this management report. This ensures comparability of the metrics. To reflect the transition in the Group's key performance indicators, the forecast for the 2025 financial year included all three metrics (revenue, gross profit and EBIT), which are analysed accordingly in this combined management report for the 2025 financial year. For the Group forecast for the 2026 financial year, gross profit and EBIT are now presented in line with the key financial performance indicators applicable since 2025 (see Forecast report). EBIT has been and continues to be defined as operating profit and is reported in the consolidated income statement as earnings before interest and tax.

For Hypoport SE as a strategic and management holding, earnings before tax (EBT), which includes the income from investments in subsidiaries, is the key financial performance indicator. EBT is derived from profit for the year plus other taxes and income taxes.

The KPIs are reviewed every month and discussed by senior management. This enables any deviations from the plan to be identified at an early stage and, where necessary, corrective measures to be taken.

All figures on the quantities and volumes of financial products sold (e.g. volume of loans brokered, life insurance premiums, or transaction volume on Europace) are reported before cancellations and therefore cannot be directly compared with the revenue figures, which include cancellations. The growth of subsidiaries in the Real Estate & Mortgage Platforms segment is primarily reflected in the volume of loans on the transaction platform. A transaction is included in the volume as soon as the adviser sets the status to "client has accepted the offer". This volume is stated before cancellations. Cancellations further along the process – e.g. due to additional lending or insurance requirements set by product providers or due to consumers exercising cancellation rights – are not considered in these figures.

Non-financial performance indicators are not used either for managing the Group or for managing Hypoport SE.

II Economic report

1 Business and general conditions

Macroeconomic environment

Historically, the market environment in which the Hypoport Group operates – the credit, housing and insurance industries in Germany – has shown only a limited correlation with the overall economy. Moderate changes in gross domestic product (GDP), inflation and interest rates have typically had only a limited impact on the willingness of consumers and businesses in Germany to take out loans and insurance, beyond the sector specific factors described below (see “Sector performance” section in the 2024 report). Only in cases of a massive, unexpected macroeconomic shock (a so called “black swan” event) leading the capital markets to respond with a rapid, short term change in interest rates have Hypoport’s markets in the past experienced distinctly negative effects caused by unsettled consumers and more restrictive market participants.

One such phase includes the deterioration in the economic environment from 2022 onwards caused by a surge in energy prices, also due to Russia’s war of aggression against Ukraine, supply chain disruptions, the tightening of monetary policy by the ECB and the framework conditions created by German economic policy. As a result, GDP declined in 2023 and 2024 and, according to preliminary calculations, increased by only 0.2 per cent in 2025 despite a reduction in the ECB’s main refinancing rate from 4.50 per cent in several steps to 2.15 per cent since summer 2024.

Sector performance

The companies in the Real Estate & Mortgage Platforms segment are primarily involved in the brokerage of financial products for residential mortgage finance, the development of technology platforms for this type of brokerage, and related services. The relevant sector environment is therefore the credit industry for residential property in Germany (see “Residential mortgage lending” section), which is based on the housing market in Germany (see next section).

The sector environment for the business models relating to the housing industry, corporate finance and personal loans is described in the “Market environment for the Financing Platforms segment” section.

The relevant market environment for the Insurance Platforms segment is described in the “Market environment for the Insurance Platforms segment” section.

Housing market in Germany

Demand for housing

Demand for housing in Germany has been rising for almost two decades due to:

1. sustained net inward migration to Germany,
2. higher life expectancy,
3. an increase in the number of one person households,
4. higher space requirements of households, for example due to working from home.

Demand is increasingly concentrated in metropolitan regions and fast growing cities and is further fuelled by continued internal migration to these areas.

Market for new build properties

Despite the strong and long standing demand, the number of completed residential units between 2017 and 2023 did not increase significantly, remaining at around 280,000 to 300,000 units per year. In addition to cautious land designation, the key reasons for this lack of growth were increasing regulation of residential construction because of political objectives such as promoting energy efficiency and social housing with low rents, and a shortage of construction resources. Due to the decline in housing starts since 2023, the number of completions fell below 250,000 units from 2024 onwards. Estimates for 2025 point to a further decrease.

Order intake in the residential construction sector, as an indicator of construction projects started, improved slightly in 2025 compared with 2024 but remained well below the 2022 level. This means that new build activity in 2025 was slightly higher than in 2024, but it will not feed through into slightly higher completions until 2027 at the earliest.

Market for existing properties

The home ownership market (houses and apartments suitable for owner occupation) for existing properties recorded a marked rise in property prices between 2011 and spring 2022. During this period, the available supply was very limited due to strong demand and insufficient new construction, which restricted the number of transactions and drove prices steadily higher.

From summer 2022 to the end of 2023, potential buyers became much more cautious due to reduced affordability caused by higher long term interest rates and falling real disposable income due to inflation. This resulted in an average decline in prices of around 12 per cent, although there were significant differences depending on location, property specifications and energy efficiency rating.

Since the beginning of 2024 and throughout 2025, both prices for existing properties and the number of transactions has risen. In addition to the increase in demand, this was due to an increasingly unattractive rental market.

Summary of the housing market in Germany

The continued strong increase in demand – driven by the four factors described above – combined with a rigid to only slightly growing supply has resulted in excess demand, which is estimated by various experts to correspond to a shortfall of up to two million dwellings, particularly in metropolitan regions. This excess demand is coupled with an increasingly regulated rental market aimed at curbing increases in rents. Restrictions on mobility caused by a widening gap between rents under existing and new contracts are leading to higher average space consumption and an additional tightening of the housing supply.

Based on Deutsche Bundesbank data on new business volumes for private mortgage finance, data obtained from Europace and studies by property market research institute GEWOS, Hypoport estimates that the volume of private transactions in existing residential properties in Germany amounted to around €205 billion in 2025. This year on year increase of around 17 per cent is primarily attributable to the increase in the number of transactions described above and slightly higher property prices.

Residential mortgage finance

Residential mortgage lending to private customers in Germany has mainly been influenced by the following three factors in recent years:

- the volume of transactions in existing properties and the volume of new build activity in the housing market (see “Housing market in Germany” section above),
- the level of interest rates for mortgage finance,
- regulatory requirements for intermediaries and suppliers of residential mortgage contracts.

Historically, long term interest rates, which tended to change only slowly, played a secondary role in fundamental decisions by owner occupiers in Germany to purchase property.

Consumers in Germany typically consider building a home or buying an existing property for their own use following life events (marriage, childbirth, relationship break up, change of job, etc.), as part of retirement provision or as a cheaper long term alternative to renting. For this group, securing the most suitable property at an affordable price for their new or imminent life circumstances is more important than the current nominal lending rates. Due to the low level of supply in recent years, the search for a suitable property generally took several quarters. During this time, buyers adjusted their expectations to the available, affordable housing stock.

The years 2022 and 2023 represent an exception in this context. Mortgage interest rates rose at an unprecedented pace and remained at a high level until autumn 2023. At the same time, property prices fell only slightly and construction costs continued to rise, making it much more difficult for buyers to adjust their expectations to what they could actually afford. In 2025, the increased willingness of consumers to purchase existing properties, which had already been evident in 2024, persisted. The volume of credit for private new build construction increased in 2025 from a low level (see also the “Housing market in Germany” section above). The propensity of consumers with existing mortgage loans to arrange follow on financing – for which a statutory right of early termination applies in Germany after a minimum fixed interest period of ten years – remained low in 2025. Given the prevailing interest rate environment, it was often not financially worthwhile for borrowers whose contracts still had more than ten years remaining to make use of the special termination right and refinance in 2025, because their existing loans, taken out at the beginning of the low interest phase between 2012 and 2015, still carried lower interest rates.

In addition to its own transaction data from Europace, a key market indicator for Hypoport is the MFI interest rate statistics published by Deutsche Bundesbank. According to these statistics, the volume of new residential mortgage loans granted to private individuals, sole proprietors and non profit private organisations by German banks in the euro area increased to €241 billion in 2025, corresponding to growth of 21 per cent compared with 2024.

Regulatory requirements for intermediaries and lenders of residential mortgage contracts have been systematically tightened at both European and national level in recent years. In addition, the German Federal Financial Supervisory Authority (BaFin) has further tightened banks’ lending requirements through various measures. Together with more cautious lending policies on the part

of banks and tighter household budgets due to inflation, these regulations have made it slightly more difficult to finance residential property.

Market environment for the Financing Platforms segment

Housing industry product group

Investment activity, and therefore funding needs, in the predominantly municipal and cooperative housing sector in Germany depend on the wider conditions in the rental housing market in Germany. Please refer to the comments above for an overview of the general development of the housing market.

Given the highly regulated environment for rental housing construction, high construction costs and limited scope for rent increases, it makes little economic sense to build new, freely financed rental housing – even for the social housing sector – despite strong demand, especially in metropolitan regions. Furthermore, protracted debates about the revision of the German Buildings Energy Act (GEG) and the structure of federal and state budgets have dampened the urgently needed, large scale investment in the energy efficiency of social housing stock because significant uncertainty about future statutory requirements and the reliability of funding support has made sustainable planning more difficult. In addition, the volume of restructuring transactions for existing long term financing arrangements has been adversely affected by the same factors as the private mortgage finance market discussed above.

In the 2025 financial year, the market environment for the predominantly municipal and cooperative housing sector remained at the low level seen in 2024.

Corporate finance product group

Intense debate about mutual tariffs, particularly between the USA and the EU, comparatively high energy prices, a higher long term interest rate environment, weak growth expectations and limited economic policy reforms had a significant impact on investment appetite and hence demand for credit among small and medium sized enterprises in Germany in 2025.

According to the national accounts, inflation adjusted capital expenditure on plant and equipment in Germany declined slightly in 2025 compared with 2024 and remained below the level recorded in the coronavirus year 2020. Despite the considerable need for investment in the context of the energy transition and digitalisation, this decline reflects the investment restraint on the part of companies and banks for the reasons outlined above. The funding support landscape of the German federal government and the EU also failed to provide any positive stimulus for the market. In addition, complex bureaucratic procedures further delayed the disbursement of funding support for investment projects.

Personal loans product group

According to the MFI interest rate statistics published by Deutsche Bundesbank, the new business volume of consumer loans granted by banks in Germany to private households fell by 7 per cent in 2025 to €90 billion compared with the previous year. This decline reflects the continued restrictive lending practices of banks as well as increasing caution among consumers. As the market has not

grown for several years, banks are increasingly specialising in clearly defined risk profiles. The Hypoport Group’s business models in the personal loans segment support partner banks in this process and are gaining market share as a result.

Market environment for the Insurance Platforms segment

After growth rates in 2021 to 2023 that were well below inflation, gross premium income in the German insurance industry increased by 5 per cent in 2024 and by 7 per cent in 2025 to €254 billion. This development reflects the inflation induced rise in claims settlement costs and once again underlines the resilience of the German insurance market to macroeconomic crises such as the coronavirus pandemic and the war in Ukraine. At the same time, it shows that the industry has not grown in real terms over the past five years. The only modest increase in premium volumes, combined with higher personnel and operating expenses because of increased inflation, is weighing on insurers and distributors alike. They can counter this pressure by enhancing efficiency and cutting costs by retiring legacy IT systems and migrating to the Hypoport Group’s centralised insurance platforms.

2 Business performance and segment reports

Business performance of the Group as a whole

The Hypoport Group increased its revenue by 7 per cent to €603 million in 2025 (2024: €561 million). This was primarily driven by the improved market volume in the core market of private residential mortgage finance and adjacent business areas of property valuation and marketing (together the Real Estate & Mortgage Platforms segment) following the difficult years 2022 and 2023, as described in the “Residential mortgage finance” section, as well as strong business performance in the Financing Platforms segment, particularly thanks to new customer acquisition for the ERP solution for the housing industry despite the challenging market environment. The Group’s gross profit grew slightly faster than revenue, rising by 10 per cent to €266 million (2024: €241 million), mainly due to the strong performance of the B2B platforms compared with the lower margin pooler businesses. As a result of the increase in gross profit and the good scalability of the platform based business models with their degressive fixed cost structure, EBIT rose disproportionately by 85 per cent to €33 million.

In addition to operating performance, Hypoport repurchased treasury shares on the stock exchange during November and December 2025. The share buy back programme had a total volume of €10 million and was scheduled to be completed at the end of January 2026. By the end of the 2025 financial year, 41,023 shares, or 0.60 per cent of share capital, had been repurchased for €5.1 million.

More detailed information on business performance in the individual segments is provided in the next section. Comments on the Group’s overall earnings performance can be found in the “Results of operations” section.

Business performance in the segments

As explained in the “Basis of the Group” section, the Hypoport subsidiaries were again allocated to three operating segments and one Holding segment in the reporting year and the prior year period. The revenue and distribution costs presented below for these segments include revenue and distribution costs from transactions with other segments of the Hypoport Group.

Real Estate & Mortgage Platforms segment

Transaction volume for residential mortgage finance on the B2B credit platform Europace (including Finmas and Genopace) increased by 13 per cent to €75 billion in the 2025 financial year (2024: €66 billion), mainly because of the improved overall market and strong performance among savings banks and cooperative banks. This platform growth was offset by only slightly improved or stagnating business volumes at the broker pools Qualitypool and Starpool.

The volume of residential mortgage loans brokered by Dr. Klein increased by 13 per cent to €7.8 billion in 2025 (2024: €6.9 billion).

Business performance of the Value AG valuation platform was positive. In addition to the recovery in the residential mortgage finance market, Value AG benefited from market share gains, particularly among cooperative banks.

Revenue, gross profit and EBIT performance in the Real Estate & Mortgage Platforms segment

The higher financing volumes in 2025 resulted in a high single digit percentage increase in revenue and gross profit from these business models. The slightly lower growth relative to transaction volume was attributable to declines in revenue and gross profit at broker pool Starpool, which was adversely affected by weaker mortgage finance business at joint venture partner Deutsche Bank. Moreover, consolidated purchasing terms for the Hypoport distribution businesses and the inclusion of additional Europace partners in the purchasing cooperative increased both revenue and distribution costs.

The strong performance of the valuation and property marketing platforms contributed to a double digit percentage increase in revenue and gross profit.

Overall, segment revenue rose by 9 per cent to €458 million (2024: €421 million). After deducting distribution costs (lead generation and commissions paid to Dr. Klein franchisees or sub brokers of the poolers and the purchasing cooperative), gross profit retained by the Hypoport Group increased by 12 per cent to €163 million (2024: €146 million). EBITDA and EBIT rose by 27 per cent and 46 per cent, respectively, to €57 million (2024: €45 million) and €42 million (2024: €29 million) thanks to the scalability of the business models and the reduction in losses at Value AG. The EBIT margin on gross profit therefore improved significantly from 20 per cent to 26 per cent.

The segment guidance for 2025 of double digit percentage revenue growth was therefore slightly missed due to the decline in revenue at broker pool Starpool. However, the projected double digit increase in gross profit and the disproportionate rise in EBIT were achieved.

Financial figures Real Estate & Mortgage Platforms	2025	2024	Change
Operative figures (billion €)			
Mortgage transaction volume* on Europace	74.79	66.11	13%
thereof Finmas	11.35	9.89	15%
thereof Genopace	19.56	16.35	20%
thereof sales volume Dr. Klein private clients	7.79	6.89	13%
Building finance transaction volume* on Europace	5.89	6.44	-9%
Value of the residential properties inspected and appraised by VALUE AG	37.14	31.38	18%
Revenue and earnings (million €)			
Revenue	458.2	420.7	9%
Gross profit	162.8	145.8	12%
EBITDA	57.2	44.9	27%
EBIT	42.3	28.9	46%

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

Financing Platforms segment

The business models in the housing industry product group delivered positive performance compared with the very weak prior year, despite the challenging market environment (see “Market environment for the housing industry” section). The volume brokered via the housing industry finance platform rose by 17 per cent to €1.4 billion in 2025 (2024: €1.2 billion). The contract portfolio managed on the housing industry administration platform increased by 60 per cent year on year to 665 thousand residential units (2024: 415 thousand), mainly due to new customer wins. The volume of security deposits under management also rose by 13 per cent to €1.3 billion at the end of the year (2024: €1.2 billion).

In the corporate finance product group, REM Capital AG achieved positive business performance despite a lacklustre market environment (see “Market environment for corporate finance” section). The volume of transactions handled by REM for funding support, grants and intermediary services rose by 83 per cent to €2.7 billion (2024: €1.5 billion).

In the personal loans product group, transaction volume increased slightly by 3 per cent to €7.2 billion (2024: €7.0 billion). However, increasingly restrictive lending policies at partner banks resulted in higher rejection and cancellation rates.

Revenue, gross profit and EBIT performance in the Financing Platforms segment

The higher business volumes in housing industry, corporate finance and personal loans in 2025 led to an 8 per cent increase in segment revenue to €81 million (2024: €75 million), despite a less favourable product mix at REM Capital and higher rejection and cancellation rates in the personal loans segment. Gross profit rose by 12 per cent to €69 million (2024: €62 million). EBITDA increased only slightly by 2 per cent to €13.0 million (2024: €12.7 million) despite the improved business

performance, owing to continued significant investment in the housing industry ERP solution and the personal loans platform. EBIT rose by 10 per cent to €7.5 million (2024: €6.8 million), partly as a result of slightly lower depreciation. The EBIT margin on gross profit remained unchanged at 11 per cent.

The segment guidance for 2025 of double digit percentage growth in both revenue and gross profit as well as a disproportionate rise in EBIT was therefore slightly missed, mainly due to weaker than expected business in the personal loans segment.

Financial figures Financing Platforms	2025	2024	Change
Operative figures (billion €)			
Volume of new loans brokered on the property financing platform by Dr. Klein Wowi	1.38	1.18	17%
Number of flats managed through WoWi Digital ('000)	665	415	60%
Rental deposits under management	1.33	1.18	13%
Volume of corporate finance projects at REM Capital (billed)	2.68	1.46	83%
Volume of personal loan transactions* on Europace	7.17	6.99	3%
Revenue and earnings (million €)			
Revenue	81.1	75.4	8%
Gross profit	68.9	61.6	12%
EBITDA	13.0	12.7	2%
EBIT	7.5	6.8	10%

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

Insurance Platforms segment

In the retail insurance product group, the migration and validation of legacy portfolios to the SMART INSUR platform continued apace, bringing the total migrated portfolio to €5.6 billion in annual net premiums by the end of 2025 (2024: €4.7 billion), an increase of 19 per cent. In addition to migration, a detailed validation process for insurance contracts is being carried out with a large number of insurance companies. This process is a prerequisite for additional value added services for brokers, distribution organisations and insurers, such as robo advice. The volume of migrated and validated portfolios has now reached €2.3 billion.

The ePension occupational insurance platform benefited from new customers that went live in 2024, resulting in an 18 per cent increase in platform volume to €0.34 billion in 2025 (2024: €0.29 billion). At the same time, activity in the remaining project business declined.

In the industrial insurance business, Corify won and onboarded key industrial brokers as pilot customers.

Revenue, gross profit and EBIT performance in the Insurance Platforms segment

Overall, segment revenue declined by 6 per cent to €63 million (2024: €67 million) due to weaker revenue at broker pool Qualitypool, the project business and the distribution companies for occupational insurance. Despite the revenue decline, segment gross profit edged up by 1 per cent to €33.0 million (2024: €32.8 million), reflecting a strong increase in revenue from the three B2B platforms (Smart Insur, ePension, Corify) relative to the lower margin pooler business models. EBITDA and EBIT fell by 18 per cent and 98 per cent, respectively, to €6.6 million (2024: €8.1 million) and €0.0 million (2024: €2.0 million) because of slightly higher operating expenses.

The segment guidance for 2025 of slight growth in revenue and gross profit and stable to slightly higher segment EBIT was met with respect to gross profit but missed for revenue and EBIT due to weaker than expected new business across all three product groups.

Financial figures Insurance Platforms	2025	2024	Change	
Operative figures (billion €)				
Private insurance - volume of policies migrated to SMART INSUR	5.57	4.69		19%
Private insurance - volume of policies migrated to SMART INSUR and validated	2.34	1.82		29%
Occupational pension - volume of policies managed on ePension	0.34	0.29		18%
Industrial insurance - volume of policies migrated to Corify	0.30	0.16		81%
Revenue and earnings (million €)				
Revenue	63.0	67.0		-6%
Gross profit	33.0	32.8		1%
EBITDA	6.6	8.1		-18%
EBIT	0.0	2.0		-98%

3 Results of operations

Financial performance	2025 €'000	2024 €'000	Change €'000
Revenue	602,612	560,684	41,928
Commissions and lead costs	-336,178	-319,234	-16,944
Gross Profit	266,434	241,450	24,984
Own work capitalised	20,825	22,389	-1,564
Other income	9,913	8,590	1,323
Personnel expenses	-181,457	-171,692	-9,765
Other expenses	-49,263	-48,051	-1,211
Income from companies accounted for using the equity method	1,475	1,700	-225
Earnings before interest, tax, depreciation and amortisation (EBITDA)	67,928	54,386	13,542
Depreciation, amortisation expense and impairment losses	-34,889	-36,483	1,594
Earnings before interest and tax (EBIT)	33,039	17,903	15,136
Financial result	-2,267	-1,986	-281
Earnings before tax (EBT)	30,772	15,917	14,855
Current income taxes	-3,864	-10,070	6,206
Deferred taxes	-873	7,265	-8,138
Net profit for the year	26,035	13,112	12,923

Against the backdrop of the business performance described above, Group revenue increased by 7 per cent to €603 million (2024: €561 million). After deduction of commission and lead generation expenses, primarily for the Dr. Klein franchise system and the pooler companies in the Real Estate & Mortgage Platforms and Insurance Platforms segments, gross profit rose by 10 per cent year on year to €266 million (2024: €241 million).

Own work capitalised decreased by 7 per cent to €21 million and mainly relates to personnel and other costs for the development and enhancement of internally generated software platforms. In the reporting year, 48 per cent (2024: 50 per cent) of development costs were capitalised as internally generated intangible assets.

Other income mainly comprises slightly higher income of €4.2 million (2024: €1.9 million) from the reversal of accruals, almost unchanged income of €2.1 million (2024: €2.2 million) from subleases of rented office space that is not currently used by the Group and income of €1.4 million (2024: €1.4 million) from employees’ contributions to company car costs.

Personnel expenses increased to €181 million (2024: €172 million), mainly due to salary increases and higher variable performance related components, while the headcount remained almost unchanged.

Other expenses were virtually unchanged at €49 million (2024: €48 million) and consist primarily of slightly higher administrative expenses and marginally higher other personnel expenses, mainly for training.

EBITDA rose by 25 per cent to €68 million (2024: €54 million) in line with the strong growth in gross profit and the good scalability of the platform based business models with their degressive fixed cost structure.

Depreciation and amortisation decreased slightly to €35 million (2024: €36 million). Most of this related to scheduled amortisation of capitalised intangible assets for software platforms (€19 million; 2024: €19 million) and depreciation of right of use assets for office leases (€10 million; 2024: €10 million).

As a result of the EBITDA growth and slightly lower depreciation and amortisation, EBIT increased significantly by 85 per cent to €33 million (2024: €18 million), in line with the guidance range issued in the previous year.

Net finance costs amounted to € 2.3 million (2024: € 2.0 million) and mainly comprised interest expense and interest income. Interest expense of €3.1 million (2024: €2.5 million) largely related to bank loans (€2.9 million). Other interest and similar income chiefly comprised interest income of €1.5 million (2024: €2.0 million) from short term investments.

EBT increased by 93 per cent to €31 million (2024: €16 million) as a result of the strong overall business performance.

Total income tax expense rose from €2.8 million to €4.7 million. Current tax expense declined from €10.1 million to €3.9 million despite the improved earnings situation because more tax loss carryforwards were utilised due to new tax groups. This positive effect was more than offset by an increase in deferred tax expense to €0.9 million (2024: deferred tax income of €7.3 million), which resulted from a lower recognition of deferred tax assets on loss carryforwards due to their utilisation.

Consolidated profit therefore doubled, rising by 99 per cent to €26 million (2024: €13 million).

After revising its guidance in October 2025, the Management Board of Hypoport SE expected revenue of at least €600 million (previously €640 million), gross profit of at least €260 million (previously €270 million) and EBIT of between €30 million and €36 million (unchanged). These targets were met in terms of EBIT. The Management Board considers the Group's earnings performance to be satisfactory given the positive trend in EBIT, despite the fact that the original revenue and gross profit targets were not reached due to the significantly weaker than expected performance of pooler Starpool in the Real Estate & Mortgage Platforms segment and slightly weaker than expected performance in the personal loans business (Financing Platforms) and Insurance Platforms segment.

4 Net assets

The following comments on the Hypoport Group's net assets and capital structure as of 31 December 2025 are based on balance sheet items grouped according to liquidity. Amounts of receivables and liabilities due within twelve months of the reporting date are classified as current, while all other amounts are classified as non current unless otherwise stated.

Net Assets					
Assets	€'000	2025 %	€'000	2024 %	Change €'000
Intangible asset	357,944	51.6	354,232	50.8	3,712
Property plant and equipment	58,532	8.5	68,004	9.8	-9,472
Financial assets	7,955	1.1	5,759	0.8	2,196
Investments accounted for using the equity method	534	0.1	751	0.1	-217
Trade receivables	3,328	0.5	2,489	0.4	839
Other assets	264	0.0	244	0.0	20
Deferred tax assets	17,533	2.5	27,144	3.9	-9,611
Non-current assets	446,090	64.4	458,623	65.8	-12,533
Inventories	652	0.1	522	0.1	130
Trade receivables	135,933	19.6	137,188	19.7	-1,255
Receivables from investments	185	0.0	0	0.0	185
Other current items	9,473	1.4	8,166	1.2	1,307
Income tax assets	8,111	1.2	6,122	0.9	1,989
Cash and cash equivalents	91,876	13.3	86,252	12.4	5,624
Current assets	246,230	35.6	238,250	34.2	7,980
Total assets	692,320	100.0	696,873	100.0	-4,553
Equity and liabilities					
Subscribed capital	6,872	1.0	6,872	1.0	0
Treasury shares	-217	0.0	-184	0.0	-33
Reserves	369,400	53.4	347,348	49.8	22,052
Shareholders' attributable share of the equity of Hypoport SE	376,055	54.3	354,036	50.8	22,019
Non-controlling interest	3,915	0.6	3,756	0.5	159
Equity	379,970	55.0	357,792	51.3	22,178
Financial liabilities	97,636	14.1	108,333	15.5	-10,697
Rental charges and operating lease expenses	38,512	5.5	46,327	6.6	-7,815
Other non-current liabilities	704	0.1	800	0.1	-96
Deferred tax liabilities	7,206	1.0	15,944	2.3	-8,738
Non-current liabilities	144,058	20.7	171,404	24.6	-27,346
Provisions	43	0.0	0	0.0	43
Financial liabilities	30,239	4.4	20,486	2.9	9,753
Rental charges and operating lease expenses	9,256	1.3	9,576	1.4	-320
Trade payables	97,273	14.0	100,797	14.5	-3,524
Liabilities towards affiliated companies	976	0.0	3,882	0.6	-2,906
Liabilities towards shareholders	750	0.0	750	0.1	0
Current income tax liabilities	8,567	1.2	6,842	1.0	1,725
Other current liabilities	21,188	3.1	25,344	3.6	-4,156
Current liabilities	168,292	24.3	167,677	24.1	615
Total equity and liabilities	692,320	100.0	696,873	100.0	-4,553

The Hypoport Group’s total assets stood at €692 million as of 31 December 2025, slightly below the prior year level of €697 million.

Non current assets decreased slightly to €446 million (31 December 2024: €459 million). Of this amount, €358 million (31 December 2024: €354 million) related to intangible assets, mainly consisting of unchanged goodwill of €229 million (31 December 2024: €229 million) and capitalised development costs for platforms of €106 million (31 December 2024: €103 million). The €9.5 million decline in property, plant and equipment to €59 million was primarily due to depreciation of right of use assets for office leases and vehicles under IFRS 16 over the term of the respective contracts.

Current assets increased to €246 million (31 December 2024: €238 million) because of business growth. The largest item within current assets was unchanged trade receivables of €136 million, which mainly relate to receivables from product partners and customers, especially for volume related additional remuneration for the 2025 financial year. The €6 million increase in cash and cash equivalents was primarily attributable to the higher operating cash flow generated by the Group’s positive business performance.

Equity attributable to shareholders of Hypoport SE rose by 6.2 per cent, or €22 million, to €376 million as of 31 December 2025, mainly as a result of the profit for the year of €26.0 million. The equity ratio (excluding non controlling interests) increased significantly from 50.8 per cent to 54.3 per cent.

Non current liabilities decreased to €144 million, mainly due to the reclassification of €11 million of non current bank liabilities as current liabilities and an €8 million reduction in lease liabilities under IFRS 16, largely reflecting scheduled repayments of lease liabilities for office leases.

Current liabilities remained virtually unchanged at €168 million compared with 31 December 2024. The largest item within this category was slightly lower trade payables of €97 million, which mainly relate to franchisees, pooler distribution partners and service providers. Other current liabilities mainly comprised bonus obligations of €6.3 million (31 December 2024: €7.6 million) and tax liabilities of €5.0 million (31 December 2024: €4.6 million).

Total current and non current bank liabilities remained virtually unchanged at €128 million (31 December 2024: €129 million). The slight decrease resulted from the difference between scheduled repayments of €21 million and a new bank loan of €20 million taken out during the year.

5 Financial position

The Group’s liquidity position as at the reporting date was as follows:

The coverage of non current assets by non current capital is shown in the following overview:

Liquidity position at the balance sheet date	31.12.2025 €’000	31.12.2024 €’000	Change €’000
Cash and cash equivalents	91,876	86,252	5,624
Other current assets	154,354	151,998	2,356
Current assets	246,230	238,250	7,980
Current liabilities	168,292	167,677	615
Surplus cover	77,938	70,573	7,365

Cover ratio	31.12.2025 €’000	31.12.2024 €’000	Change €’000
Non-current assets	446,090	458,623	-12,533
Equity	379,970	357,792	22,178
	66,120	100,831	-34,711
Non-current liabilities	144,058	171,404	-27,346
Surplus cover	77,938	70,573	7,365

Current liabilities of €168 million (2024: €168 million) were covered 146 per cent (2024: 142 per cent) by current assets of €246 million (2024: €238 million). The Hypoport Group was therefore able to meet its payment obligations at all times.

Non current assets were financed 85 per cent (2024: 78 per cent) by equity.

The following balance sheet, earnings and cash flow indicators changed as follows compared with the prior year:

Ratios	31.12.2025	31.12.2024
Return on investment = EBIT / (equity + non-current liabilities)	6.3%	3.4%
Cash flow (CF) return on equity = CF from operating activities / equity	12.9%	11.2%
EBIT margin = EBIT / gross profit	12.4%	7.4%
Tier-1 liquidity = cash and cash equivalents / current liabilities	54.6%	51.4%
Equity ratio = equity / total equity and liabilities	55.0%	51.3%
Gearing = liabilities / total equity and liabilities	45.1%	48.7%
Tier-1 capital ratio = equity / (Intangible assets + Property, plant and equipment)	91.2%	84.7%

To explain the sources and uses of funds and the development of the Group’s financial position during the reporting year, reference is made to the consolidated statement of cash flows. This statement shows cash inflows and outflows by type of activity (operating activities, investing activities and financing activities). Positive figures represent cash inflows, negative figures cash outflows.

Cash flow before changes in working capital rose by 31 per cent, or €13.7 million, to €58.3 million in 2025 (2024: €44.5 million) due to the Group’s strong operating performance. The increase in working capital tied up cash of €4.8 million, resulting in a cash outflow of €9.1 million from working capital (2024: cash outflow of €4.3 million). Overall, cash flow from operating activities increased to €49 million (2024: €40 million).

Net cash used in investing activities decreased to €27.3 million (2024: €38.5 million) and mainly related to investing cash outflows of €27.5 million (2024: €28.6 million) for intangible assets and property, plant and equipment. The decrease was largely due to a one off cash outflow of €10 million in the prior year for an outstanding purchase price liability relating to the acquisition of ePension GmbH & Co. KG in 2020.

Net cash used in financing activities increased to €16.2 million (2024: €12.1 million) and comprised cash inflows from bank loans of €20.0 million (2024: €20.0 million), scheduled repayments of bank loans of €21.0 million (2024: €20.7 million), repayments of lease liabilities for leases of €10.2 million (2024: €10.2 million) and cash outflows of €5.1 million (2024: €0.0 million) for the buy back of treasury shares.

Funds, which mainly comprise bank balances, totalled €92.0 million as at 31 December 2025, representing an increase of €5.6 million compared with the beginning of the year. In addition, the Hypoport Group had unutilised credit facilities of €14.0 million as at the reporting date.

Investing and financing activities

The main investments in 2025 related to €25 million of expenditure on internally generated software that will be used across all three operating segments. These investments were financed from operating cash flow.

6 Overall assessment of the economic situation

Business performance in the Hypoport Group in 2025 was shaped by the more favourable market environment in private residential mortgage finance (Real Estate & Mortgage Platforms segment) and market share gains in the Financing Platforms segment and met the revised expectations communicated by the Management Board in October 2025, namely revenue of at least €600 million (previously €640 million), gross profit of at least €260 million (previously €270 million) and EBIT of between €30 million and €36 million (unchanged). In view of the positive EBIT trend, the Management Board considers the Group’s earnings performance to be satisfactory, even though the original revenue and gross profit targets were not achieved. The Hypoport Group’s net assets and financial position are regarded as solid and stable, particularly considering the equity ratio and liquidity.

7 Unrecognised assets

As at the reporting date, Hypoport SE held 217,417 treasury shares with a market value of approximately €27.9 million as of 31 December 2025 (closing price of €128.40). The Company can use these shares to service employee participation programmes, finance acquisitions or sell them on the market. The shares can also be cancelled.

A significant proportion of the value of Hypoport’s internally generated software platforms for processing residential mortgage transactions, marketing, managing and valuing properties, brokering personal loans and administering insurance portfolios is not recognised as an asset in the consolidated financial statements. By providing customers with access to these platforms, the subsidiaries generate future income, and hence investment and profit transfer income for Hypoport SE.

Some subsidiaries also gain extensive insights into the assets and income of their customers and into the financial products these customers have taken out during their brokerage activities. This customer and contract base represents an unrecognised asset because it can be used to sell additional financial products and follow on financing to these customers in future. For example, Dr. Klein Privatkunden AG can approach customers in good time before the end of the original fixed interest period for their mortgage finance and advise them on prolongation or refinancing, thereby earning further commissions from product providers. This gives rise to additional potential for commission income.

In all segments, subsidiaries provide thousands of financial advisers with platforms on which to operate their mortgage finance, building finance, personal loan and insurance brokerage businesses. This aggregated distribution power on the Group’s platforms, in turn, attracts additional product providers with similar or complementary products. This growth in the range of products available leads to more transactions on the marketplaces and constitutes an unrecognised but significant asset. The larger number of product providers also attracts further advisory firms, thereby opening new customer segments and creating additional revenue streams. This two sided pull effect on the platform (marketplace effect) raises barriers to entry for potential new competitors. Furthermore, the platforms enable participating mortgage and insurance brokers to easily manage prolongations, premium increases, refinancings or policy replacements for financial products previously brokered via the marketplaces and to earn additional commission income.

Dr. Klein Privatkunden AG also benefits from a strong brand. “Dr. Klein” is regularly rated ‘best in class’ in comparative tests by a variety of independent consumer organisations. The regional presence of franchisees and advisers further enhances the brand’s visibility beyond the online channel. New customers who have had a positive advisory experience with Dr. Klein reinforce brand recognition through recommendations, with 99 per cent of more than 70,000 surveyed end customers stating that they would recommend Dr. Klein. In the opinion of the Management Board, this represents a material unrecognised asset because a trusted brand is an important competitive advantage in the distribution of financial products.

8 Employees

The average number of employees in the Hypoport Group decreased slightly to 2,214 in 2025 (2024: 2,222). A total of 2,203 employees were employed in the Group as at 31 December 2025 (31 December 2024: 2,199).

Employees are the key competitive factor for any company operating in today’s business environment, which is shaped by multiple social and economic changes. Sustainable success and the further development of a business depend primarily on well trained and motivated staff. With their professional and interdisciplinary skills, creativity and motivation, Hypoport’s employees play a decisive role in shaping the future viability and competitiveness of the entire Group. Aware of this, Hypoport continuously implements measures to promote and train each individual employee and to further develop the corporate culture.

To this end, Hypoport has defined six principles that apply throughout the Group and serve as a framework for all Hypoport companies:

- network
- collaboration
- diversity
- leadership
- self organisation
- learning

A strong sense of community within the network (1) is only possible if collaboration (2) is effective and there is a deep rooted feeling of belonging that can foster and sustain diversity (3). To succeed in all markets, the Group needs to reflect the diversity of its potential customers within the organisation. Moreover, a successful network requires conscious leadership (4) that shapes decision making processes and the degree of self organisation (5) in such a way that the best decisions can be taken as quickly as possible. Because internalising these principles is an ongoing process that involves continually relearning how to apply them in day to day work, the entire framework is ultimately underpinned by the principle of learning (6).

The annual employee survey (“culture feedback”) showed that overall satisfaction rose to an average score of 4.1 out of a maximum of 5. This score was slightly higher than before the property finance market crisis of 2022/2023, which entailed significant changes for employees (2021: 4.0), and clearly higher than in the first post crisis year of 2024 (3.9).

More detailed information on employees is available in the non financial statement (sustainability report) published on the Company’s website and on the Group’s careers pages.

III Key features of the internal control and risk management system

1 Internal control system (ICS)

Hypoport's internal control system (ICS) comprises the principles, procedures, measures and controls that are designed to reduce risks in business processes across the various areas of Hypoport SE and thereby help to ensure that the Company achieves its overarching commercial objectives. The ICS covers the principles, procedures and measures (policies) introduced by management to implement management decisions organisationally in order to:

- safeguard the effectiveness and efficiency of business activities,
- ensure the proper organisation and reliability of business processes and of internal and external financial reporting (accounting, financial statements and management report), and
- ensure compliance with applicable laws and regulations.
- The scope and design of an appropriate and effective ICS are at the discretion, and under the responsibility, of the Management Board.
- Key features of the ICS include:
 - Clear management and corporate structure: cross functional key functions are managed centrally by Hypoport SE, while individual Group companies retain a high degree of autonomy.
 - Mandatory segregation of duties.
 - Application of the four eyes principle as a fundamental control principle.
 - All contracts underlying business relationships are subject to a signing policy that governs powers of representation, is implemented throughout the Group and updated as required.
 - Adequate resourcing and the use of software applications in line with statutory and internal requirements form the basis for proper, standardised and continuous business processes.
 - Clear separation and allocation of responsibilities, in particular for accounting related processes across Accounting, Tax, Finance and Controlling and in the operating units via defined schedules of responsibilities and rules of procedure.
 - Protection of IT systems against unauthorised access.
 - Implementation of a modern IT security concept (regular system back ups, battery systems in the event of a blackout).
 - Use of standard software for financial systems.
 - A dedicated focus on the internal control system relating to financial reporting (see section III.4).
 - Established monitoring bodies (Audit Committee of the Supervisory Board) and internal governance functions (risk management, compliance management, internal audit).
 - Systematic, risk based and scheduled audits by the independent internal audit function to assess the adequacy and effectiveness of the ICS implemented in the specialist functions.

The Audit Committee of the Supervisory Board of Hypoport SE monitors the effectiveness of the ICS. The ICS is continuously updated and adapted to changing processes. Internal Audit's role is to independently review the functioning and effectiveness of the ICS in the Group and at Hypoport SE as part of a multi year audit plan and thus to promote timely and continuous improvements in business processes.

2 Risk management system (RMS)

Hypoport has implemented a risk management system (RMS) whose adequacy is underpinned, among other things, by a Group-wide risk catalogue and risk management manual. The risk catalogue covers risks across all Hypoport business units, while the risk management manual constitutes the Group-wide rulebook and sets out overarching requirements for risk assessment and risk communication.

As part of regular risk inventories, risk-mitigating measures in Hypoport SE and the Group companies are surveyed. Decentralised risk owners are required to regularly update the measures taken and then to assess the individual risks. These risks are then consolidated at Group level. For a description of the main features of the RMS, reference is made to the "Risk management system" section under "Integrated risk and opportunities management system".

The effectiveness of the measures reported by risk owners is subject to regular sample-based testing by the central risk management function.

Continuous enhancement of the RMS is essential to ensure that Hypoport SE and the Hypoport Group can respond in good time to changing conditions that may directly or indirectly affect their net assets, financial position and results of operations. Ongoing dialogue between central risk management and the risk owners ensures that new insights are fed into risk management and that the system continues to evolve. In addition, training measures are a key element in keeping the knowledge of those involved in the processes up to date.

Internal Audit regularly reviews key elements of the RMS for adequacy and effectiveness based on relevant standards, such as DIIR Audit Standard No. 2 "Audit of the Risk Management System by Internal Audit". These audits support monitoring of the RMS and provide insights that help to further improve its quality and development.

3 Adequacy and effectiveness of the ICS and RMS

In line with the recommendations of the German Corporate Governance Code (DCGK 2022), the Management Board of Hypoport SE has conducted an in depth assessment of the adequacy and effectiveness of the internal control and risk management system. Based on the findings from the monitoring activities described above, the Management Board is not aware of any circumstances in the 2025 financial year that would call into question the adequacy or effectiveness of the internal control and risk management system.

The German Corporate Governance Code contains recommendations on the disclosure of the ICS and RMS that go beyond the statutory requirements for the management report. The related disclosures made in accordance with these recommendations therefore do not form part of the content of the combined management report that is subject to audit by the independent external auditor.

4 Additional disclosures on the ICS and RMS relating to financial reporting

The following section describes, as required by section 315 (4) HGB, the key features of the internal control and risk management system with respect to the financial reporting process.

Key features of the internal control and risk management system of Hypoport SE and the Hypoport Group in relation to financial reporting

The key features of Hypoport SE's internal control system relating to the (consolidated) financial reporting process can be summarised as follows:

- The Group's internal control system encompasses all principles, procedures and measures designed to ensure the effectiveness, efficiency and proper conduct of financial reporting and to secure compliance with applicable legal requirements.
- The Company and the Group have a clear management and corporate structure. Cross functional key functions are managed centrally by Hypoport SE, while individual Group companies have a high degree of autonomy.
- To prevent fraudulent activities and abuse, the functions of the units that play a material role in the financial reporting process – Accounting, Controlling and Financial Reporting – are strictly segregated, with responsibilities clearly allocated.
- By employing qualified staff, providing ongoing training and adhering strictly to the four eyes principle in Accounting and Finance, Hypoport ensures compliance with local accounting and tax rules (HGB and national tax law) as well as international accounting standards (IFRS) in the separate and consolidated financial statements.
- Integrity and accountability in relation to finance and financial reporting are ensured by centralised key functions that are directly accountable to the Management Board.
- A comprehensive set of policies (e.g. accounting, payments, travel expenses) is in place and updated on an ongoing basis. These are supplemented by process descriptions and various checklists.
- The units involved in the financial reporting process are adequately resourced in both quantitative and qualitative terms.
- Targeted training and development measures help to foster a strong quality mindset across all Group companies.
- Accounting data received or passed on is continuously reviewed for completeness and accuracy, for example by means of sample based testing. The software used performs automated plausibility checks, for example in payment runs.
- Controls are embedded in all key accounting related processes (including the four eyes principle and analytical reviews).
- Clearly defined workflows and the documentation and monitoring of all accounting relevant transactions ensure complete, arithmetically and factually correct recording in the accounts.
- The Group reporting system is maintained and continuously developed centrally at holding level, where regular dialogue is also maintained with the Management Board members and managing directors of the subsidiaries responsible for finance. Consolidated interim reporting under IFRS, including the reconciliation of intra Group balances, is performed on a quarterly basis.

- The Capital function, which serves as the primary point of contact for the Management Board and the boards/managing directors of the subsidiaries for reporting and financial statements, is responsible for preparing the consolidated financial statements in accordance with IFRS.
- For special topics, such as complex accounting issues, the Capital function acts as a central competence centre at Group level and prepares ad hoc analyses requested by the Management Board.
- All Group companies are required to report their monthly figures to the holding company in a standardised reporting format. This enables deviations from budget to be identified promptly and corrective action to be taken at an early stage.
- Accounting related processes are regularly reviewed for efficiency and effectiveness.
- Wherever possible, standard software is used for financial systems.
- The IT systems used in financial reporting are secured against unauthorised access through specific security mechanisms to ensure that accounting related data is protected against unauthorised access, use and modification. Access rights are assigned on a functional basis. Only the units responsible for recording business transactions are granted write access, while units that process information further are granted read access.
- Key IT systems used in the financial reporting process are managed and monitored centrally, with regular system back ups carried out to minimise the risk of data loss and system failures.

The key features of Hypoport SE's risk management system relating to the (consolidated) financial reporting process can be summarised as follows:

- The objective of the risk management system is to identify and assess risks that could compromise proper, reliable and compliant consolidated financial reporting and to mitigate those risks through appropriate measures. Its central task in relation to financial reporting is to ensure that the separate and consolidated financial statements and the management report are prepared properly, completely, accurately and on time.
- As part of a structured risk management process, financial reporting risks are regularly identified, analysed and documented. These include, in particular, risks arising from errors or omissions in recording business transactions, from the application of complex accounting and measurement rules, from the consolidation of Group entities, from judgments and estimates with a significant impact on the Group's net assets, financial position and results of operations, and from changes in statutory requirements or accounting standards.
- Identified risks are assessed using standardised criteria for probability of occurrence and potential financial impact. Based on this assessment, appropriate risk mitigating measures are defined and implemented. Risk ownership is clearly allocated and integrated into existing reporting and escalation structures.
- Financial reporting risks are monitored on an ongoing basis through regular reporting processes. Findings from external audits, internal reviews and other monitoring activities are incorporated into the risk management process, and measures are adjusted or enhanced where necessary.
- Responsibility for establishing and monitoring the system lies with the Management Board. The risk management system forms an integral part of the Group's planning, management and reporting processes.

IV Risk and opportunities report

Entrepreneurial activity is inseparably linked to taking risks and seizing opportunities, which can therefore have both negative and positive effects on the net assets, financial position and results of operations of the Hypoport Group. For Hypoport, risks represent the possibility of losses or foregone profits, whereas opportunities represent the potential to increase Group gross profit and earnings before interest and tax (EBIT). Risks and opportunities may arise from internal or external events. The risk and opportunities policy of Hypoport SE is geared towards three overarching objectives:

- continuously and sustainably increasing the Company’s value,
- achieving its medium term financial targets, i.e. the annual forecast (see “Forecast report” section) and
- safeguarding the Company’s long term existence.

Risk and opportunities management is therefore primarily seen as a core entrepreneurial task, which consists in identifying opportunities at an early stage, detecting risks as soon as possible and weighing both sides responsibly and with a view to value creation to achieve the three objectives of the risk and opportunities policy. The Management Board, management and all employees are responsible for continuously optimising the probability of occurrence of both risks and opportunities in the Company’s interests.

1 Integrated risk and opportunities management system

Hypoport maintains a structured risk management and early warning system in accordance with sections 91 (2) and (3) of the German Stock Corporation Act (AktG).

Risk management system

The risk management system is an integral part of the Group’s business processes and considers legal requirements arising from legislation, case law, the German Corporate Governance Code and international financial reporting standards. Responsibility for risk management lies with the Management Board of Hypoport SE, while the Audit Committee of the Supervisory Board monitors its effectiveness. In addition, Internal Audit independently monitors the effectiveness of risk management.

The Management Board has delegated responsibility for the risk management process to the central risk management function. The organisation of risk management, the methods used, and the processes implemented are documented in writing in the Hypoport Group risk management manual, which is available to all responsible employees.

The risk strategy, which is derived from the Group’s overall corporate strategy, defines the key parameters for analysing the Company’s risk bearing capacity and risk tolerance. In determining free risk bearing capacity, the sum of the expected losses of all identified individual risks is compared with defined balance sheet items. The expected loss for an individual risk is calculated by multiplying the probability of occurrence by the potential loss amount.

Risk owners from the various functional areas and the central risk management function are involved in the processes of risk identification and assessment. Identified risks are analysed regarding cause effect relationships and assessed in terms of their probability of occurrence and their potential impact on the Group’s earnings and financial position. This initially involves a gross risk assessment (prior to the implementation of risk mitigating measures), followed by a net assessment that takes existing risk reducing measures into account.

The risk strategy determines both the Group’s individual risk tolerance and its overall risk bearing capacity. The extent to which the interaction of several risks that are not in themselves critical to the Group’s existence could lead to a going concern threat is analysed based on existing risk assessments for the business units and the aggregation of individual risks into meaningful groups. Quantitative or stochastic methods of risk aggregation are not used. Considering Hypoport’s many years of experience, the straightforward nature and clear focus of its business models, this approach is regarded as more efficient and effective than quantitative or stochastic techniques. No risks were identified that, individually or in conjunction with other risks, could threaten the Group’s existence.

Identified risks are managed in line with the Hypoport risk strategy. Management options include avoiding risks, controlling or reducing risks through appropriate mitigating measures, transferring risks or consciously accepting risks. Compliance with risk mitigating measures is monitored by the respective risk owner.

The Hypoport Group’s risk management system is continuously reviewed and improved to ensure that it can respond promptly to changing conditions. A defined communication structure is in place within the Group for ongoing and ad hoc reporting on the risk situation. Risks are reported to the Management Board on a quarterly basis. Risks identified between reporting dates must be reported immediately to the central risk management function or directly to the Management Board, depending on their significance. This ensures that the risk situation is always assessed on a comprehensive and up to date basis. The Management Board provides the Audit Committee with an in depth report on the risk situation of Hypoport SE once a year and informs the Audit Committee promptly of any unexpected, significant changes.

Internal monitoring system

Segregation of duties is the core element of Hypoport’s internal monitoring framework and is ensured through the organisational structure, job descriptions and processes. These are documented in the electronic company manual and compliance is regularly monitored. Complementing these rules, the Corporate Audit function ensures the effectiveness of the system through its audits.

Internal Audit’s audit activities and reports are planned and performed in consultation with, and at the request of, the Management Board and Supervisory Board of Hypoport SE. Internal Audit can also perform short notice special audits in response to emerging risks. In addition, Group subsidiaries that provide outsourced services to their customers are required to implement safeguards to ensure the continuity and quality of outsourced processes on behalf of banks and insurance companies. This includes meeting the supervisory requirements of partners and fulfilling their information, audit and access rights.

As a Group whose business is based on trust, Hypoport attaches particular importance to data protection. Data protection is ensured internally by TÜV certified employees in the data protection function, employee training on data protection and the appointment of external data protection officers. Other key tasks in the area of data protection include establishing and monitoring processes that comply with data protection legislation and handling enquiries from customers, partners and employees.

Controlling and management system

A comprehensive controlling process supports the early identification of material risks and opportunities based on corporate planning and internal reporting. As part of corporate planning, Hypoport assesses potential risks and opportunities in advance of material business decisions, providing the basis for systematically defining long and short term business targets down to segment and cost centre level.

Risk and opportunities management is supported by continuous monitoring of the market and competitive environment from various perspectives within the Group. Target achievement (budget/actual comparison) is reviewed at all management levels in regular meetings, where management actions are agreed and their effectiveness is monitored. The reporting system enables ongoing monitoring of risks as part of business operations.

Early warning system

Information on future developments is exchanged and assessed throughout the Group via regular meetings, reports and minutes. This ensures that internal and external information is analysed promptly for risk relevance and that the results are translated into Group wide action where appropriate.

The following sections discuss those risk categories that, from today's perspective, are considered material for the Hypoport Group.

2 Risks

Macroeconomic risks

The business environment of the Hypoport Group is influenced by changes in the economic and political framework in Germany, which may arise directly or indirectly from geopolitical events and conflicts. Political, economic, regulatory and cyclical developments in the markets in which Hypoport operates (see “Sector performance” section) are therefore continuously monitored by the management teams of the operating subsidiaries and by employees of Hypoport SE as the strategic and management holding. Management and sales use all available internal and external information sources to assess target markets, identify upcoming changes in operating markets as early as possible and adjust strategic and operational alignment accordingly. Overall, in line with the prior year, macroeconomic risks are still considered to pose only a low threat to the Group's earnings and financial position.

Sector and environmental risks

Sector specific risks for the Hypoport Group arise in particular from changes in the housing, finance and insurance markets, where tax and social policy conditions, capital market developments and regulatory requirements for intermediaries play a key role.

If several key product providers on the Group's platforms were to offer uncompetitive terms or products, terminate cooperation or reduce remuneration at the same time, or if one or more major distribution partners were to restrict or end their relationship with the Group, revenue could be adversely affected. The large number and diversity of product providers and distribution partners have historically limited Hypoport's dependence on individual partners, but a certain degree of dependency remains and represents an important environmental risk. Overall, the Hypoport Group has a broad base of strong partners, with Group companies brokering financial products on behalf of more than 800 banks, insurance companies and building societies.

Risks associated with product selection are mitigated by working with reputable product providers in long term partnerships. Through systematic market monitoring, Hypoport identifies customer needs and market trends and works with product partners to develop competitive products tailored to customers' requirements. This also helps to counter potential margin pressure arising from intense competition in its markets. Continuous dialogue with partners ensures the quality and competitiveness of the product portfolio. Despite the large number of product partners, stricter lending criteria imposed by individual or multiple product partners due to macroeconomic or regulatory factors could lead to a reduction in the number of loans granted and thus negatively affect consolidated revenue.

An important environmental risk is a potential decline in demand for residential mortgage finance, as a significant part of the Group's activities are centred on this product category. Such a downturn could be driven primarily by developments in the housing market and long term interest rates. The German housing market has been in a demand driven growth phase for many years due to sustained net migration, higher life expectancy, an increasing number of one person households and higher space requirements, including for working from home (see “Sector performance” section). As outlined in that section, institutional housing companies remained cautious with regard

to transactions in 2025, whereas private households increased their transaction activity compared with the prior year. In addition, Hypoport expects the volume of residential mortgage finance in Germany to increase again due to the dwindling supply of available rental housing and rising rents and construction costs.

Developments in long term capital market interest rates, which serve as a reference for mortgage finance, could also have a significant impact on demand for finance and hence on the performance of several Group companies. In particular, adverse geopolitical developments – for example, a sharp rise in inflation expectations due to persistently high oil prices in connection with the current conflict involving Iran – could lead to higher interest rates and dampen demand for finance products.

Competitive pressure from other providers of mortgage finance with comparable business models could also increase. Hypoport mitigates this significant risk through close dialogue with customers, product providers and franchise partners in order to highlight the strengths and value added of its business model. Increasingly stringent regulatory requirements for financial advice and financial products and technological advances in the mortgage finance market are driving the need for efficient economies of scale. The financial services market is undergoing a consolidation process, with mergers and acquisitions having been a feature of the market for several years as providers seek to attain critical mass. A hostile takeover by a direct competitor is considered unlikely given the Group's diversified business model and current shareholder structure.

Competition for qualified financial advisers remains intense. Transparent contractual arrangements, competitive remuneration, high quality advice and the Group's independence have combined to give Hypoport a strong market position in this area for many years.

Overall, sector and environmental risks are assessed as having a medium impact on the Group's earnings and financial position, compared with a low impact in the prior year.

Operational risks

In a successful company, the availability of existing and new know how plays a particularly important role. Loss of key personnel is therefore one of the potential operational risks facing the Hypoport Group. The Group performs regular workforce planning to ensure that required resources can be provided either internally or via external partners. In addition, regular performance and development reviews are conducted at all levels to foster employee retention. Training and development opportunities, career prospects, employee benefits and remuneration models all contribute to this objective and help to mitigate the risk.

IT is critical to the success of all business models within the Hypoport Group. Platform outages would not only result in lost revenue for transaction and administration based business models but would also impair the business activities of the Group's own distribution units and broker pools as well as those of external product and distribution partners. Such disruptions could also damage Hypoport SE's reputation as a technology partner.

To mitigate IT risks, Hypoport pursues a Group wide IT strategy. When selecting IT systems and service providers, the Group generally opts for standard software from leading vendors and reputable service providers. Group specific in house developments that supplement standardised software solutions are subject to ongoing quality control. All IT systems undergo extensive testing before being put into operation. Modern data centres with back up facilities, back up systems and mirrored databases help safeguard the Group's data. IT systems are protected against unauthorised access by specific access and authorisation concepts monitored by data protection officers, and IT security is ensured by an effective IT security framework.

Brand image is another key factor in successful product strategy. Wherever possible, the names and logos of Hypoport SE and its subsidiaries are registered trademarks and thus protected against unauthorised use.

Changes in regulatory requirements are associated with new obligations and potential risks. Hypoport continually monitors regulatory initiatives aimed at further tightening financial market regulation in Germany, particularly those focusing on enhanced consumer protection, and analyses their potential impact on its business model and strategic market positioning. Rising regulatory demands and increased oversight by supervisory authorities are addressed by systematically enhancing training and development programmes and by further developing the Group's risk and compliance management systems.

By taking out appropriate insurance policies, Hypoport ensures that potential liability risks and losses are covered and limited. Insurance cover is reviewed regularly and adjusted as necessary to reflect changing conditions.

Overall, operational risks are assessed as having a low impact on the Group's earnings and financial position, unchanged from the prior year.

Financial risks

Hypoport SE, as a corporate entity, is exposed to financial risks. The Group's ongoing growth means that its capital requirements remain high. These requirements are met through close cooperation with debt and equity providers. Shareholders help to strengthen the Group's financial position and reduce financial risks by retaining earnings.

To ensure access to external funding, Hypoport SE maintains relationships with several banks and discusses future funding needs with them at an early stage. Bank partners are selected, assessed and regularly reviewed on the basis of predefined criteria to ensure their suitability and performance, thereby reducing the risk that loans could be called at short notice due to frequent strategic changes at individual institutions.

Loan agreements with banks contain standard covenants requiring the Group to comply with defined financial ratios. Failure to meet these covenants could entitle lenders to call the loans. Compliance with covenants is monitored by the Controlling and Treasury functions, and evidence of compliance is provided in accordance with contractual requirements. All covenants were met as at the 2025 reporting date.

Liquidity management is a core responsibility of the Treasury function. The Hypoport Group operates a centralised cash management system covering all major Group companies, which is used to manage liquidity and invest surplus funds. In addition, Hypoport has credit facilities with several partner banks.

Commissions represent the Hypoport Group's main source of income and cash flow. The Controlling departments continuously analyse the impact of potential changes in commission structures and related regulatory and tax conditions on the products brokered.

Another aspect of financial risk is credit risk arising from receivables. The Management Board sets Group wide guidelines for the granting of credit while operating activities, which are documented in the electronic company manual. The Group's receivables mainly relate to medium sized and large financial service providers, banks and insurance companies. Defaults arise primarily from commission receivables due from product partners and, to a lesser extent, from distribution partners and customers. Given the nature of the brokerage business, there is often a delay of several weeks before product partners settle commission claims. In some cases, Hypoport advances commissions that have been earned but not yet received to distribution partners. These risks are mitigated through comprehensive receivables management and strict criteria for selecting business partners. Appropriate impairment allowances are recognised on receivables that are at risk. These allowances take into account up to date information on the creditworthiness of debtors, expected commission income and the age structure of receivables.

Cancellation risks in the insurance business are mitigated through clawback reserves retained from commissions payable to intermediaries and through provisions for cancellations. The level of these reserves and provisions is based on commission income received during the clawback period and the expected volume of commission claims.

The Group's interest rate risk arises from interest bearing liabilities. Variable rate liabilities expose the Group to cash flow risks arising from interest rate fluctuations. The Group's financial risk policy therefore stipulates that the majority of borrowings should be at fixed interest rates. Transparent reporting and a robust balance sheet structure also help to limit funding risks. This is supported by a Group wide planning and forecasting process that facilitates early discussions with lenders regarding projected funding requirements.

Overall, financial risks are assessed as having a low impact on the Group's earnings and financial position, unchanged from the prior year.

Financial risks arising from financial instruments

The Hypoport Group uses financial instruments solely for the purposes of its operating activities. These mainly comprise short term trade receivables, trade payables and cash and cash equivalents. The Group does not use derivative financial instruments.

The existing non derivative financial instruments do not give rise to any material credit, liquidity, market price, interest rate or currency risks. Credit risk is limited by standardised credit checks on customers and short payment terms.

Liquidity risks are not material given the Group's ample liquidity and available short term credit facilities.

Interest rate and currency risks are of minor importance because the Group has no variable rate financial liabilities and no significant foreign currency positions.

In total, financial instrument risks are considered low and have no material impact on the Hypoport Group's net assets, financial position or results of operations.

Strategic risks

Strategic risks arise when management fails to identify or correctly assess key developments and trends in the Group's sectors (fintech, proptech, insurtech) in good time. This can lead to fundamental decisions which, in retrospect, prove disadvantageous with regard to achieving long term corporate objectives and may be difficult to reverse. Strategic risks may also result from unexpected changes in specific market and environmental conditions that have a negative impact on earnings. The Group's broad diversification across customer segments and products has a risk mitigating effect in this respect.

Managing strategic risk is part of overall corporate management and falls within the remit of the full Management Board. As part of long term planning, the Group's strategy is regularly reviewed by the Management Board. Corporate and segment strategies form the basis for updating the five year plan and the budget for the coming financial year. This process involves continuous monitoring of political, economic and legal/regulatory conditions and ongoing review of the Group's strategic positioning. All material value drivers in Hypoport's business model are analysed and managed on an ongoing basis by comprehensive central and decentralised controlling functions. If necessary, the Group can respond to changing conditions by adjusting its business model or business processes. Strategic initiatives derived from this process are developed in close consultation between the Management Board and Supervisory Board. This system ensures that strategic risks are identified at an early stage and that countermeasures can be implemented in good time. Overall, strategic risks are assessed as having a low impact on the Group's earnings and financial position, unchanged from the prior year.

Other risks

Reputational risk is the risk of a loss of reputation for the sector, the Hypoport Group or one or more operating units in the eyes of customers, employees, business partners or the public. Hypoport is exposed to the risk that public reporting about transactions or business practices involving a customer could adversely affect confidence in the Group. Advisory risks are mitigated by ensuring consistently high advisory standards, which are supported by IT based advisory tools. Comprehensive documentation of advisory meetings and strict criteria for accepting new product providers and products also contribute to this objective.

Legal risks are limited by using internal and, where necessary, external legal advisers. The legal departments monitor and assess ongoing legal proceedings and assist the Management Board of Hypoport SE and the management of subsidiaries in making business decisions.

Hypoport continuously monitors developments in tax law and analyses their potential impact on the Group. Compliance with tax requirements is overseen by internal and external experts in accordance with applicable tax legislation and administrative guidance issued by the tax authorities.

The business activities of service providers such as the Hypoport Group have only a limited impact on the environment. The Group's operating activities therefore do not give rise to material environmental risks.

In addition to the risks described above, general risks that cannot be foreseen and are therefore difficult to control may arise, including political changes and risk factors such as natural disasters or terrorist attacks. Such events could negatively affect capital market interest rates and the economic environment and indirectly impair the Hypoport Group's further development.

Overall, other risks are assessed as having a low impact on the Group's earnings and financial position, unchanged from the prior year.

Overall risk position

Hypoport has implemented a risk management system to address risks relevant to the Group appropriately. The structure of the system is reviewed annually to ensure that changing risk conditions and new legislation can be addressed in good time. All risks currently identified, weighted by their probability of occurrence, are mitigated by compensating measures and do not indicate any threat to the Group's going concern status. The most significant risks are the loss of major distribution partners and customers, increased competition in operating markets and interest rate developments in the capital markets. The cumulative expected loss of the ten most significant risks amounts to €11 million (2024: €8.9 million) compared with risk bearing capacity of €44 million (2024: €27 million). No additional risks that could jeopardise the Group's existence have been identified at present.

The risks described above, as well as risks that are not yet known or are currently considered immaterial, could have a negative impact on the forecasts set out in the outlook. Despite the proven effectiveness of the risk management system, it cannot be ruled out that risks previously unidentified or assessed as immaterial may materialise in future and have a significant impact on the Group's net assets, financial position and results of operations. Overall, the risk situation has not changed materially compared with the prior year and is still considered low. No significant risks that could threaten the existence of Hypoport SE have arisen since the reporting date.

3 Opportunities

At all levels of the Group, Hypoport assesses and seizes opportunities that arise for its business activities. Trends and developments in the respective market environments of the operating subsidiaries are monitored and analysed in order to identify opportunities. The Group's decentralised structure ensures short decision making paths and enables individual subsidiaries, thanks to their high degree of autonomy, to respond rapidly to customer requirements and market developments.

The German housing market has been characterised by excess demand for many years. Higher life expectancy, the trend towards single person households, structurally sustained net migration to Germany and rising living space per capita will continue to drive strong demand for housing in the coming years (see "Sector performance" section). With a home ownership rate of around 43 per cent, Germany has a relatively high proportion of rental housing compared with other countries. Against a backdrop of limited capacity in the rental segment in many cities, there is a structurally significant untapped demand for owner occupied housing. Rising rents and the still moderate price level for residential property in many parts of Germany compared with other European countries could further encourage tenants to become homeowners. If the residential mortgage market recovers more strongly than anticipated by the Management Board, this would offer growth opportunities for the Hypoport Group's business models.

In addition, a lack of building land, lengthy approval procedures and capacity constraints in the construction industry mean that the supply of both rental and owner occupied housing remains highly inelastic. Depending on the expert, the current housing shortfall is estimated at up to 2 million units, particularly in metropolitan regions. Demand exceeds supply across virtually all segments, from social and small apartments to large family homes and single family houses. This has driven sustained increases in property prices across Germany, especially in metropolitan areas. The price corrections between summer 2022 and the end of 2023, followed by the moderate price increases over the last two years, have created an attractive environment for purchasing residential property. As completions continue to fall short of demand – particularly in metropolitan regions – clearing accumulated shortages would take many years even in the unlikely event of a substantial increase in construction activity. Against this backdrop, rents and residential property prices are expected to rise in the coming years, which should benefit Hypoport through higher financing volumes.

The drive to decarbonise the German housing stock by 2045 also offers growth potential for the Hypoport Group. According to a study by housing industry association GdW, the investment required to modernise the German housing stock amounts to approximately €3 trillion. While the specific implementation of political climate protection measures in the coming years remains to be seen and the feasibility of achieving climate neutrality by 2045 is uncertain, broad political and social consensus on climate protection in Germany creates pressure for action and is likely to trigger at least part of this investment volume in building modernisation.

The Group is well positioned across all relevant sub markets to benefit from this anticipated market growth.

Further opportunities in the distribution of residential mortgage products arise if the Group succeeds in increasing the number of Dr. Klein advisers and/or improving their productivity more than planned. In recent years, the Group has significantly enhanced IT based sales support in order to boost adviser productivity. Using new algorithms (artificial intelligence, AI) and extensive data, Hypoport is continuously advancing the digitalisation of its sales processes. By implementing fully digital, end to end processes along the entire value chain, the Group aims to further increase adviser productivity, reduce unit costs and enhance its appeal as a partner for advisers. The increasing use of AI in consumers' everyday lives could also strengthen their willingness to

use AI supported advisory processes in residential mortgage finance. Although Hypoport companies have offered such solutions for years, they are still rarely used for what is often the most important financial decision in a consumer's life.

The importance of innovative, professional financial distributors that offer independent advice and help customers select the most suitable products is likely to increase further. At the same time, the complexity of distributing financial services successfully is growing for all market participants, making automated, technologically advanced platforms – such as those provided by Hypoport to distributors – increasingly essential.

The highly fragmented German financial advisory market is expected to continue consolidating due to the introduction of minimum standards for training, transparency and documentation. Smaller independent intermediaries are finding it increasingly difficult to meet these requirements in an economically viable way and are therefore seeking larger, more efficient and more powerful partners. With its digital platforms and independence, Hypoport remains well positioned in this environment.

As part of continuous monitoring of the market and competitive landscape from various perspectives within the Group, Hypoport also regularly reviews the fintech, insurtech and proptech markets for potential acquisition targets. Successful acquisitions in these areas could expand the Group's revenue potential.

The opportunities described above, as well as opportunities that are not yet known or are currently considered immaterial, could lead to a positive deviation from the forecasts presented in the outlook.

V Forecast report

For the respective market environment of the segments, Hypoport expects the following sector developments:

For the sector environment of the Real Estate & Mortgage Platforms segment, Hypoport anticipates continued positive development on the back of intact long term growth drivers in the German residential mortgage market. As described in section II.1 "Sector performance – Housing market in Germany", demand for housing in Germany has outstripped supply in recent years. From Hypoport's perspective, rising rents and limited new construction for the rental market mean that, in the absence of alternatives, this excess demand can ultimately only be absorbed by the owner occupied housing market. Long term factors such as expected growth in household income and continued net migration to Germany, both driven by increasing shortages of skilled labour, also remain intact. In the opinion of the Management Board, these factors will result in a further moderate rise in residential property prices in 2026 and thus higher financing volumes.

The current interest rate environment – the second key factor for the residential mortgage market – stabilised in a corridor between 3.5 per cent and 4.0 per cent for ten year fixed rate mortgages granted to borrowers with good credit quality in 2024 and 2025 following a decline in 2023. At the beginning of 2026, rates were at the upper end of this corridor. Subject to the absence of major geopolitical disruptions, Hypoport expects interest rates in 2026 to move broadly sideways within a corridor of 3.5 per cent to 4.5 per cent, providing consumers with a solid basis for financial planning.

Considering the above factors, Hypoport expects the volume of finance for owner occupied residential property in Germany to increase by a mid single digit percentage in 2026 compared with 2025, corresponding to a total market – as defined by the Deutsche Bundesbank's MFI interest rate statistics – of between €242 billion and €265 billion.

For the three markets served by the Financing Platforms segment (social housing, corporate finance and personal loans), Hypoport expects overall side ways movement or a slight decline in 2026 compared with the weak prior year. Limited funding support for social housing providers and the German SME sector and ongoing political debate – for example regarding possible outcomes of the tenancy law commission – are likely to perpetuate the reluctance to invest in social housing and corporate finance, thereby impeding a recovery in these markets. In the personal loans business, consumer demand is increasingly meeting a banking sector that is less willing to take on risk following several years of negligible economic growth, leading Hypoport to expect a further slight decline in 2026.

The insurance market relevant to the Insurance Platforms segment is expected to continue growing moderately. Against a backdrop of higher insurance premiums driven by inflation related increases in claims settlement costs, industry association GDV expects gross written premiums in Germany to rise by just under 5 per cent in 2026 compared with 2025.

In Hypoport's assessment, the war involving Iran that began at the end of February 2026 does not have an immediate impact on the Group's business environment, given its focus on the German market, but it could indirectly influence consumer behaviour over time. In particular, a sharp rise

in inflation expectations due to sustained high oil prices could push up long term capital market rates and hence mortgage interest rates. Persistently high oil prices or oil shortages could also unsettle consumers and delay initial consultations on residential mortgage or consumer loans. Similarly, a prolonged period of high oil prices could prompt parts of the German SME sector – the target group for the corporate finance business – to postpone investment plans. At the time of preparing this management report, there is no evidence of any negative impact on residential mortgage transaction volumes processed via Europace, and the Management Board therefore maintains its assessment of prospects for this key market. No adverse effects are currently discernible in the corporate finance business either, not least because the business model is seasonally weighted towards a strong fourth quarter.

Against this sector backdrop, Hypoport expects the following business performance in 2026 for the three operating segments and the Group as a whole.

The Real Estate & Mortgage Platforms segment will continue to focus on gaining market share. Growth in private residential mortgage finance will primarily be driven by further expansion of existing partnerships, with the largest increases expected in the savings banks and cooperative banking sectors. The Management Board also expects the volume of business brokered via unbound intermediaries using Europace to grow faster than the overall market in 2026, as consumers are likely to benefit particularly from the ability of independent advisers to compare competing financing solutions in an environment characterised by tighter household budgets and further moderate increases in property prices. No growth contribution is expected from the private residential mortgage finance business with Deutsche Bank, which already weakened in 2025, as Deutsche Bank has confirmed that it intends to place less emphasis on private residential mortgage finance in Germany in 2026. Market shares for Europace among private banks are therefore expected to decline slightly.

Overall, Hypoport expects the Real Estate & Mortgage Platforms segment to achieve a low double digit percentage increase in gross profit in 2026, driven by the anticipated upturn in residential mortgage finance. Given the scalability of the platform based business model and lower losses in the Value AG valuation business, EBIT is forecast to grow at a disproportionately higher rate than gross profit.

Despite the lack of expected market tailwinds, the Financing Platforms segment is likely to benefit from new customer acquisition and qualitative development of existing customer relationships. Overall, the segment is expected to achieve high single digit to low double digit percentage growth in gross profit. The strongest growth is forecast for the Dr. Klein Wowi Digital AG housing industry ERP solution, while the smallest increase is anticipated in the personal loans business. Segment EBIT is expected to grow in line with gross profit.

For the Insurance Platforms segment, Hypoport expects slight gross profit growth and a modest increase in segment EBIT in 2026 compared with 2025.

For the Group as a whole, Hypoport expects gross profit of at least €280 million and EBIT in a range between €40 million and €55 million for 2026.

VI Takeover related disclosures

Composition of subscribed capital

The Company’s subscribed capital amounted to €6,872,164 as at the end of the 2025 financial year and is divided into 6,872,164 no par value registered shares.

As at the reporting date, Hypoport SE held 217,417 treasury shares with a market value of approximately €27.9 million as at 31 December 2025. These shares may be used to service employee participation programmes, to finance acquisitions or for sale. They may also be cancelled. Reference is made to note 4.12 to the consolidated financial statements for further disclosures pursuant to section 160 (1) no. 2 AktG.

All shares carry the same rights and obligations. Each share entitles the holder to one vote at the Annual General Meeting and determines the shareholder’s share of the Company’s profits. The rights and obligations of shareholders are set out in detail in the provisions of the German Stock Corporation Act (AktG), in particular sections 12, 53a et seq., 118 et seq. and 186 AktG.

Restrictions affecting voting rights or the transfer of shares

The Management Board is not aware of any restrictions affecting voting rights or the transfer of shares.

Equity interests exceeding 10 per cent of voting rights

To the best of the Company’s knowledge, the following shareholdings in Hypoport SE existed at the time of preparing this management report:

Ronald Slabke, Berlin, holds 32.4 per cent of Hypoport shares. Of this, 31.0 per cent of the voting rights in Revenia GmbH, Berlin, are attributable to him pursuant to section 34 (1) sentence 1 no. 1 WpHG.

The Company is not aware of any other direct or indirect interests in its capital that exceed 10 per cent of the voting rights.

Shares with special rights conferring control powers

There are no shares with special rights conferring control powers. There are no rights to appoint members of the Supervisory Board pursuant to section 101 (2) AktG.

Type of voting control where employees hold an equity interest and do not exercise their control rights directly

Where employees of Hypoport SE hold shares in the Company, they exercise their voting rights directly.

Statutory regulations and provisions of the Articles of Association regarding the appointment and removal of Management Board members and amendments to the Articles of Association

The Supervisory Board appoints and removes members of the Management Board in accordance with sections 84 and 85 AktG and section 5 (2) of the Articles of Association. Under section 5 (1) of the Articles of Association, the Management Board consists of at least two members, with the

exact number determined by the Supervisory Board. If a required Management Board member is missing, a court may appoint a replacement member in urgent cases at the request of a party pursuant to section 85 AktG.

Amendments to the Articles of Association require a resolution of the Annual General Meeting in accordance with section 179 AktG and, pursuant to section 16 of the Articles of Association and unless mandatory statutory provisions provide otherwise, can be adopted by a simple majority of the votes cast. The Supervisory Board is authorised under section 19 of the Articles of Association to make amendments that affect only the wording of the Articles.

Authorisations of the Management Board to issue or repurchase shares

Under a resolution adopted by the Annual General Meeting on 4 June 2024, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions by up to a total of €2,748,865.00 by issuing up to 2,748,865 new no par value registered shares against cash and/or non cash contributions until 3 June 2029 ("Authorised Capital 2024/I"). The Management Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights.

At the same Annual General Meeting on 4 June 2024, the Management Board was authorised to acquire treasury shares representing up to 10 per cent of the share capital existing at the date of the resolution. Together with other treasury shares held by Hypoport SE or attributable to it pursuant to sections 71d and 71e AktG, such shares may not at any time account for more than 10 per cent of the share capital. The authorisation may be exercised in whole or in part, once or on several occasions, for one or more purposes by Hypoport SE itself, by its Group companies or by third parties acting for the account of Hypoport SE or its Group companies. The authorisation is valid until 3 June 2029. Shares may be acquired at the discretion of the Management Board via the stock exchange, by means of a public purchase offer or via a public invitation to submit such offers.

Under a resolution adopted by the Annual General Meeting on 3 June 2025, the Management Board was authorised, with the approval of the Supervisory Board, to issue on one or more occasions bearer or registered convertible bonds within the meaning of section 221 (1) AktG with or without a fixed term in a total nominal amount of up to €280,000,000.00 until 2 June 2030 and to grant or impose on the holders or creditors of convertible bonds conversion rights or conversion obligations for no par value registered shares of the Company representing a total share capital of up to €687,216.00, as specified in the terms and conditions of the convertible bonds. The convertible bonds may be issued for financing purposes or for other purposes, such as optimising the Company's capital structure, and may be issued in return for cash and/or non cash contributions, such as equity interests in other companies.

To service the conversion rights and obligations of the holders or creditors of convertible bonds, the Management Board was authorised by resolution of the Annual General Meeting on 3 June 2025 to conditionally increase the Company's share capital by up to €687,216.00 by issuing up to 687,216 new no par value registered shares ("Contingent Capital 2025/I"). The contingent capital increase serves exclusively to grant shares to the holders or creditors of convertible bonds issued

by the Company on the basis of the aforementioned authorisation until 2 June 2030. The new shares are issued at the conversion price determined in each case in accordance with the authorising resolution of the Annual General Meeting. The contingent capital increase is implemented only if convertible bonds are issued in accordance with the authorisation and only to the extent that (i) conversion rights are exercised, (ii) holders or creditors of convertible bonds who are obliged to convert fulfil their conversion obligations or (iii) the Company exercises an option to deliver shares of the Company, in whole or in part, instead of paying the cash amount due, and to the extent that no cash settlement is granted and no shares from authorised capital, treasury shares or shares in another listed company are used for settlement.

Material agreements of the Company that are subject to a change of control following a takeover bid

Hypoport SE has entered into a loan agreement with a bank that grants the lender a right of termination if one or more persons acquire control of Hypoport SE or hold more than 30 per cent of the Company's issued capital and no agreement can be reached on continuing the loan on potentially modified terms.

Such change of control clauses are standard market practice. Exercising this right in the event of a change of control that meets the conditions described above could have only a minimal impact on the Company's net assets, financial position or results of operations.

Compensation agreements with Management Board members or employees in the event of a takeover bid

Hypoport SE has not entered into any compensation agreements with members of the Management Board or employees that would apply in the event of a takeover bid.

VII Acquisition of treasury shares

Under a resolution adopted by the Annual General Meeting on 4 June 2024, the Management Board was authorised to acquire treasury shares representing up to 10 per cent of the share capital existing at the date of the resolution. The proportion of share capital attributable to treasury shares acquired on the basis of this authorisation, together with other treasury shares already held by Hypoport SE or attributable to it pursuant to sections 71d and 71e AktG, may not at any time exceed 10 per cent of the respective share capital. The Management Board made partial use of this authorisation in the 2025 financial year by launching a share buy back programme on 20 November 2025 under which 41,023 shares, equivalent to 0.60 per cent of the share capital, were repurchased. The share buy back programme was completed as planned on 30 January 2026.

The shares were repurchased via the stock exchange in accordance with article 5 of Regulation (EU) No. 596/2014 of 16 April 2014 (Market Abuse Regulation), as amended, in conjunction with the provisions of Delegated Regulation (EU) No. 2016/1052 of 8 March 2016.

VIII Corporate governance statement

Hypoport SE has issued the corporate governance statement required under sections 289f (1) and 315d (1) HGB, which is permanently available to the public on the Company’s website at www.hypoport.de/investor-relations/corporate-governance/. The corporate governance statement also includes the declaration of compliance with the recommendations of the German Corporate Governance Code pursuant to section 161 AktG.

IX Non financial report

For the 2025 financial year, the Company has prepared a separate non financial report in accordance with section 315b (3) HGB. This report does not form part of the combined management report and is published on the Company’s website at <https://www.hypoport.de/investor-relations/corporate-governance/>.

X Report on Hypoport SE (HGB)

The management reports of Hypoport SE and the Hypoport Group have been combined for the first time. Accordingly, the following sections contain cross references to previous chapters that are likewise relevant to the report on Hypoport SE.

Hypoport SE acts as the parent company of the Hypoport Group and focuses on its role as a strategic and management holding. Its objective is to develop and expand a network of subsidiaries along the value chain and to leverage synergies within this network.

Business performance

As Hypoport Group’s strategic and management holding, the business performance of Hypoport SE is largely determined by its net financial result, which reflects the earnings contributions of its operating subsidiaries. For details of the market and business environment relevant to Hypoport SE through its subsidiaries, reference is made to section II.1 “Business and general conditions”, and for the business performance of the Group subsidiaries to sections II.2 to II.6.

Driven by the strong performance of the Hypoport Group subsidiaries, the net financial result of Hypoport SE improved significantly, enabling the Company’s most important performance indicator, EBT, to rise from a loss of €16.2 million to a profit of €1.4 million. In addition, new profit transfer agreements between subsidiaries and intermediate subsidiaries of Hypoport SE had a positive impact on the Company’s earnings.

All shares in Qualitypool GmbH, Lübeck, and Qualitypool Versicherungsmakler Service GmbH, Lübeck (formerly AmexPool AG, Buggingen), were transferred by Hypoport SE to Hypoport Real Estate & Mortgage AG, Berlin. Qualitypool GmbH, Lübeck, demerged its insurance brokerage pool business and transferred it to Qualitypool Versicherungsmakler Service GmbH (formerly AmexPool GmbH, Buggingen).

1 Results of operations

Financial performance	2025 €'000	%	2024 €'000	%	Change €'000
Revenue	7,294	91.4	7,946	95.6	-652
Other income	688	8.6	366	4.4	322
Operating performance	7,982	100.0	8,312	100.0	-330
Personnel expenses	-10,497	-131.5	-12,449	-149.8	1,952
Depreciation, amortisation expense and impairment losses	-383	-4.8	-475	-5.7	92
Other expenses	-14,427	-180.7	-15,659	-188.4	1,232
Earnings before interest and tax (EBIT)	-17,325	-217.1	-20,271	-243.8	2,946
Net finance costs	18,740	234.8	4,032	48.5	14,708
Earnings before tax (EBT)	1,415	17.7	-16,239	-195.4	17,654
Current income taxes	-1,495	-18.7	135	1.6	-1,630
Other taxes	-4	-0.1	-80	-1.0	76
Deferred taxes	4,780	59.9	502	6.0	4,278
Net profit for the year	4,696	58.8	-15,682	-188.7	20,378

Revenue generated by Hypoport SE in its capacity as the Group’s strategic and management holding consists mainly of external rental income from subleases and income from passing on rental expenses to Group companies. It totalled €7.3 million in the 2025 financial year (2024: €7.9 million).

Other operating income mainly comprised income of €0.6 million (2024: €0.1 million) from the reversal of provisions.

Personnel expenses declined, reflecting a reduction in the average number of employees from 41 (2024) to 34 and €0.9 million lower additions to bonus and profit sharing provisions (2025: €2.0 million; 2024: €2.9 million).

Other operating expenses decreased from €15.7 million in 2024 to €14.4 million in 2025, mainly due to lower administrative costs for legal and consulting services and for accounting and audit fees, which declined to €1.4 million (2024: €2.1 million).
The net financial result amounted to €18.7 million (2024: €4.0 million) and comprised the following components:

	2025 €'000	2024 €'000	Change €'000
Net finance costs			
Financial income			
Income from investments	0	1,069	-1,069
Income from profit and loss transfer agreements	18,232	9,042	9,190
Income from other securities and lending of financial assets	3,394	2,494	900
Other interest and similar income	2,502	4,515	-2,013
	24,128	17,120	7,008
Finance costs			
Interest expense and similar charges	4,972	3,880	1,092
Expenses from loss transfers	416	9,208	-8,792
	5,388	13,088	-7,700
	18,740	4,032	14,708

Income from equity investments in the previous year included dividends of €1.1 million from finconomy AG.

Income from profit transfer agreements and expenses from loss absorption arose from profit transfer agreements and voluntary loss absorption arrangements with Qualitypool GmbH (income of €0.2 million), FIO SYSTEMS AG (income of €4.5 million), Hypoport Holding GmbH (income of €13.5 million), Future Finance SE (loss of €6 thousand) and Hypoport Grundstücksmanagement GmbH (loss of €0.4 million). The sharp increase in income from profit transfer agreements and loss absorption to a total of €18.0 million compared with the prior year reflects the improved operating performance in 2025 and new profit transfer agreements between individual subsidiaries and intermediate subsidiaries of Hypoport SE.

The higher income from other securities and loans classified as non current assets mainly relates to increased interest income on intra Group loans to subsidiaries.

The increase in other interest and similar income is primarily due to higher interest income on short term deposits with financial institutions and increased interest income from related parties. The rise in interest and similar expenses mainly reflects higher interest expense on bank loans, which increased to €2.8 million (2024: €2.4 million), and higher interest expense of €2.1 million (2024: €1.4 million) on amounts due to related parties.

As a result of the factors described above, Hypoport SE’s EBT improved markedly to a profit of €1.4 million in the 2025 financial year (2024: loss of €16.2 million). The forecast double digit percentage increase in EBT was thus achieved.

The substantially higher deferred tax income compared with the prior year was largely attributable to changes in the tax group structure of Hypoport SE. As a result, the Company’s net profit improved significantly to €4.7 million (prior year: loss of €15.7 million), mainly driven by the increase in EBT.

2 Net assets and financial position

Net Assets					
	31.12.2025		31.12.2024		Change
Assets	€'000	%	€'000	%	€'000
Intangible asset	10	0.0	0	0.0	10
Property plant and equipment	2,751	0.7	3,120	0.8	-369
Financial assets	286,728	72.5	301,311	77.2	-14,583
Non-current assets	289,489	73.2	304,431	77.9	-14,942
Trade receivables	33	0.0	48	0.0	-15
Receivables from affiliated companies	39,076	9.9	30,862	7.8	8,214
Receivables from investments	0	0.0	500	0.1	-500
Other current assets and prepaid expenses	4,337	1.1	5,722	1.5	-1,385
Cash and cash equivalents	62,566	15.8	49,005	12.5	13,561
Current assets	106,012	26.8	86,137	22.1	19,875
Total assets	395,501	100.0	390,568	100.0	4,933
Equity and liabilities					
Subscribed capital	6,872	1.7	6,872	1.8	0
Treasury shares	-217	-0.1	-184	0.0	-33
Reserves from capital	113,885	28.8	117,677	30.1	-3,792
Reserves from profits	7	0.0	7	0.0	0
Retained earnings	98,727	25.0	93,940	24.1	4,787
Equity	219,274	55.4	218,312	55.9	962
Medium- and long-term bank loans	97,095	24.6	107,226	27.5	-10,131
Deferred tax liabilities	0	0.0	4,781	1.2	-4,781
Non-current liabilities	97,095	24.5	112,007	28.7	-14,912
Short-term provisions	4,327	1.1	4,914	1.3	-587
Short-term bank loans	30,131	7.6	20,331	5.2	9,800
Trade payables	48	0.0	252	0.1	-204
Liabilities towards affiliated companies	41,625	10.5	30,265	7.7	11,360
Liabilities to investments	1,032	0.3	2,357	0.6	-1,325
Other current liabilities	1,969	0.5	2,130	0.5	-161
Current liabilities	79,132	20.0	60,249	15.4	18,883
Total equity and liabilities	395,501	100.0	390,568	100.0	4,933

The balance sheet total increased by 1 per cent to €395.5 million, accompanied by only minor changes in the asset and capital structure.

Non current assets declined slightly to €289.5 million, mainly due to a €15 million reduction in financial assets as a result of lower loan receivables from Group companies.

Current assets rose by 23 per cent to €106 million, primarily reflecting higher receivables from related parties (€8 million) and an increase of €14 million in cash and cash equivalents.

Equity increased slightly to €219 million as at 31 December 2025 (31 December 2024: €218 million), mainly as a result of net profit of €4.7 million. These positive effects were partially offset by the impact of the share buy back, which reduced the “treasury shares” and “capital reserves” components of equity. Due to the higher balance sheet total, the equity ratio declined slightly from 56 per cent to 55 per cent despite the increase in equity.

Non current liabilities fell markedly to €97 million (31 December 2024: €107 million), primarily reflecting lower medium and long term bank borrowings, which were reclassified as current bank loans in line with their maturity profile.

Current liabilities increased by 31 per cent to €79 million (31 December 2024: €60 million), mainly due to higher liabilities to Group companies and higher current bank loans as a result of the maturity structure.

Total bank borrowings (current and non current) decreased slightly by €0.3 million to €127.2 million, primarily as a result of scheduled repayments of €20.3 million and a new bank loan of €20.0 million.

Net cash inflows of €3.5 million from operating activities and €20.5 million from investing activities more than offset net cash outflows of €10.4 million from financing activities. Consequently, cash and cash equivalents rose by €13.6 million to €63 million as at 31 December 2025.

The fund of financial resources at the end of the reporting period mainly comprised bank balances. In addition, the Company had unutilised credit facilities of €13.0 million as at the reporting date.

As at the reporting date, the Company had other financial commitments from multi year rental and lease agreements totalling €38 million, of which €6.5 million falls due within one year, €21.0 million between one and five years and €10.5 million after five years.

3 Employees of Hypoport SE

The average number of employees at Hypoport SE decreased from 41 to 34 in the 2025 financial year. A total of 31 employees were employed by Hypoport SE as at 31 December 2025 (31 December 2024: 37). For further details on employees of Hypoport SE, reference is made to section II.8 “Employees” of the economic report.

4 Risks, opportunities and forecast

Risks and opportunities

Hypoport SE is primarily exposed to the same risks and opportunities as the Hypoport Group as a whole and shares in the risks of its subsidiaries and equity investments in proportion to its ownership interest. A detailed description of risks and opportunities and an explanation of the internal control and risk management systems can be found in sections III “Key features of the internal control and risk management system” and IV “Risk and opportunities report”.

Forecast

For information on the outlook for the Hypoport Group as a whole, reference is made to section V “Forecast report”. Hypoport SE expects growth in the gross profit and EBIT of its subsidiaries to translate into higher income from equity investments and profit transfer agreements at the level of Hypoport SE. Based on the assumptions outlined for the operating markets of the Group companies, the Company anticipates a significant increase in its EBT in 2026.

This management report includes statements concerning the future development of Hypoport SE and its subsidiaries as well as overall economic and political developments. These statements are based on assessments made using all information available at the time of preparing this report. If the underlying assumptions fail to materialise or risks materialise, actual results may differ from the outcomes currently expected.

Lübeck, 13 March 2026

Hypoport SE – The Management Board


Ronald Slabke


Stephan Gawarecki

Statement by the legal representatives

“To the best of our knowledge, we declare that, in accordance with the applicable principles of consolidated financial reporting, the consolidated financial statements give a true and fair view of the assets, financial position and results of operations of the Hypoport Group, that the combined management report of Hypoport SE and the Hypoport Group presents the course of business, including the business result, and the position of the Hypoport Group in such a way that it provides a true and fair view, and that it describes the material opportunities and risks of the expected development of the Hypoport Group.”

Lübeck, 13 March 2026

Hypoport SE – The Management Board



Ronald Slabke



Stephan Gawarecki

Shares and investor relations

Share price performance

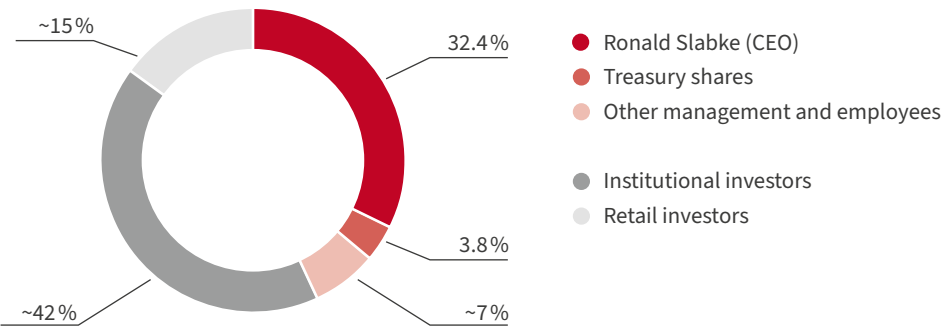
In the 2025 trading year, the Hypoport share declined by around 24% on Xetra, thus moving against the overall capital market environment for mid-cap companies in Germany (MDAX +20%, SDAX +25%). The high volatility in the share price (highest closing price: EUR 216.50, lowest closing price: EUR 104.00) is typical for a company whose main market – private residential mortgage finance – is in the early stages of recovery (see sector performance section). The share price, which was volatile but broadly trended upwards in line with the capital market environment until mid-July, fell in the second half of the year in line with the slowing conditions in the private mortgage finance market and the associated decline in growth momentum in the transaction and sales volumes of the Hypoport companies during 2025. Average daily trading volume in Hypoport shares on all German stock exchanges amounted to EUR 3.9 million, significantly above the prior-year level of EUR 2.7 million.

Performance of Hypoport shares (daily closing prices, Xetra, €) in 2025



Shareholder structure

Hypoport SE shareholder structure as at 28 February 2026



Research

In 2025, six professional banks covered the Hypoport share: Bankhaus Metzler, Berenberg, BNP Paribas Exane, Deutsche Bank, Pareto Securities and Warburg Research. The latest analyst assessments are available at: <https://www.hypoport.de/investor-relations/researchberichte>.

Capital market activities

In reporting years, in addition to online meetings and investor meetings held at Hypoport SE’s offices, in-person meetings with institutional investors were conducted at the following road-shows and conferences:

Location	Year
Chicago, Frankfurt (3x), Geneva, Hamburg, Helsinki, Stockholm, Copenhagen, London (2x), Munich, New York, Paris (2x)	2025
Chicago, Frankfurt (4x), Hamburg (2x), London (2x), Lyon, Milan, Munich (2x), New York, Paris	2024
Boston, Frankfurt (3x), D/A/CH, Hamburg, London (2x), Lyon, Munich (2x), New York, Paris, USA (East)	2023

Designated Sponsoring

A designated sponsor enhances the liquidity of a share by providing binding bid and ask prices. As of 31 December 2025, Hypoport SE was supported by ODDO BHF SE, Frankfurt am Main, in this capacity.

Key share data

WKN	549 336
ISIN	DE 000 549 3365
Stock exchange symbol	HYQ
Type	No-par-value shares
Number of shares	6,872,164
Subscribed capital	6,872,164.00 Euro
Stock exchanges	XETRA, Frankfurt
Market segment	Regulated Market
Transparency level	Prime Standard
Membership of indices in 2025	MDAX/SDAX

Consolidated financial statement

IFRS consolidated income statement for the year ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Revenue	(3.1)	602,612	560,684
Commissions and lead costs	(3.2)	- 336,178	- 319,234
Gross profit		266,434	241,450
Own work capitalised	(3.3)	20,825	22,389
Other operating income	(3.4)	9,913	8,590
Personnel expenses	(3.5)	- 181,457	- 171,692
Other operating expenses	(3.6)	- 49,262	- 48,051
Income from companies accounted for using the equity method	(3.7)	1,475	1,700
Earnings before interest, tax, depreciation and amortisation (EBITDA)		67,928	54,386
Depreciation, amortisation expense and impairment losses	(3.8)	- 34,889	- 36,483
Earnings before interest and tax (EBIT)		33,039	17,903
Financial income	(3.9)	1,733	2,261
Finance costs	(3.9)	- 4,000	- 4,247
Earnings before tax (EBT)		30,772	15,917
Income taxes and deferred taxes	(3.10)	- 4,737	- 2,805
Net profit for the year		26,035	13,112
attributable to non-controlling interest	(4.16)	159	707
attributable to Hypoport SE shareholders	(3.11)	25,876	12,405
Earnings per share (€) (basic/ diluted)	(3.11)	3.87	1.85

Consolidated statement of comprehensive income for the period 1 January to 31 December 2025

	2025 €'000	2024 €'000
Net profit (loss) for the year	26,035	13,112
Total income and expenses recognized in equity*	0	0
Total comprehensive income	26,035	13,112
attributable to non-controlling interest	159	707
attributable to Hypoport SE shareholders	25,876	12,405

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

IFRS consolidated balance sheet as at 31 December 2025

	Notes	31.12.2025 €'000	31.12.2024 €'000
Assets			
Non-current assets			
Intangible assets	(4.1)	357,944	354,232
Property, plant and equipment	(4.1)	58,532	68,004
Financial assets	(4.2)	534	751
Investments accounted for using the equity method	(4.3)	7,955	5,759
Trade receivables	(4.5)	3,328	2,489
Other assets	(4.6)	264	244
Deferred tax assets	(4.8)	17,533	27,144
		446,090	458,623
Current assets			
Inventories	(4.4)	652	522
Trade receivables	(4.5)	135,933	137,188
Trade receivables from joint ventures	(4.5)	185	0
Other assets	(4.6)	9,473	8,166
Current income tax assets	(4.7)	8,111	6,122
Cash and cash equivalents	(4.9)	91,876	86,252
		246,230	238,250
		692,320	696,873
Equity and Liabilities			
Equity			
Subscribed capital	(4.10)	6,872	6,872
Treasury shares	(4.12)	-217	-184
Capital reserves	(4.13)	111,881	116,919
Revenue reserves	(4.14)	257,519	230,429
Equity attributable to non-controlling interests	(4.15)	3,915	3,756
		379,970	357,792
Non-current liabilities			
Financial liabilities	(4.16)	97,636	108,333
Rental charges and operating lease expenses	(4.16)	38,512	46,327
Other liabilities	(4.17)	704	800
Deferred tax liabilities	(4.8)	7,206	15,944
		144,058	171,404
Current liabilities			
Provisions		43	0
Financial liabilities	(4.16)	30,239	20,486
Rental charges and operating lease expenses	(4.16)	9,256	9,576
Trade payables	(7.10)	97,273	100,797
Liabilities towards joint ventures	(7.3)	976	3,882
Liabilities towards shareholders	(7.3)	750	750
Current income tax liabilities	(4.8)	8,567	6,842
Other liabilities	(4.17)	21,188	25,344
		168,292	167,677
		692,320	696,873

Consolidated statement of changes in equity for 2024 and 2025

2024 in TEUR	Subscribed capital	Treasury shares	Capital reserves	Retained earnings	Equity attribut- able to Hypoport SE shareholders	Equity attributable to non-controlling interest	Equity
	(4.10)	(4.12)	(4.13)	(4.14)		(4.15)	
Equity as at 1 Jan 2024	6,872	-184	116,843	216,074	339,605	3,039	342,644
Sale of own shares	0	0	76	4	80	0	80
Share-based remunera- tion for employee	0	0	0	1,946	1,946	0	1,946
Capital transactions with minority share- holders	0	0	0	0	0	10	10
Total comprehensive income	0	0	0	12,405	12,405	707	13,112
Equity as at 31 Dec 2024	6,872	-184	116,919	230,429	354,036	3,756	357,792

2025 in TEUR	Subscribed capital	Treasury shares	Capital reserves	Retained earnings	Equity attribut- able to Hypoport SE shareholders	Equity attributable to non-controlling interest	Equity
	(4.10)	(4.12)	(4.13)	(4.14)		(4.15)	
Equity as at 1 Jan 2025	6,872	-184	116,919	230,429	354,036	3,756	357,792
Purchase own shares	0	-40	-5,031	0	-5,071	0	-5,071
Sale of own shares	0	7	-7	0	0	0	0
Share-based remunera- tion for employee	0	0	0	1,214	1,214	0	1,214
Total comprehensive income	0	0	0	25,876	25,876	159	26,035
Equity as at 31 Dec 2025	6,872	-217	111,881	257,519	376,055	3,915	379,970

Consolidated cash flow statement

	2025 €'000	2024 €'000
Earnings before interest and tax (EBIT)	33,039	17,903
Non-cash income / expense	2,294	-7,334
Interest received	1,733	2,261
Interest paid	-3,078	-3,273
Income taxes paid	-7,855	-8,423
Change in deferred taxes	-873	7,265
Income from companies accounted for using the equity method	-1,475	-1,700
Payouts from companies accounted for using the equity method	0	1,415
Depreciation and amortisation on non-current assets	34,889	36,483
Profit / loss from the disposal of non-current assets	-413	-67
Cashflow	58,261	44,530
Increase / decrease in current provisions	43	-497
Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-1,090	-32,336
Increase / decrease in liabilities not attributable to investing or finan- cing activities	-8,097	28,502
Change in working capital	-9,144	-4,331
Cash flows from operating activities	49,117	40,199
Payments to acquire property, plant and equipment / intangible assets	-27,519	-28,585
Proceeds from disposals of property, plant and equipment / intangib- le assets	893	184
Cash outflows for acquisitions less acquired cash	0	-9,922
Purchase of financial assets	96	0
Payments for investments in financial assets	-735	-145
Cash flows from investing activities	-27,265	-38,468
Purchase of own shares	-5,071	0
Repayment of lease liabilities	-10,206	-10,165
Proceeds from the drawdown of financial loans	20,000	20,000
Redemption of bonds and loans	-20,951	-20,734
Payments to non-controlling shareholders	0	-1,248
Payments received from non-controlling shareholders	0	10
Cash flows from financing activities	-16,228	-12,137
Net change in cash and cash equivalents	5,624	-10,406
Cash and cash equivalents at the beginning of the period	86,252	96,658
Cash and cash equivalents at the end of the period	91,876	86,252

Notes to the IFRS consolidated financial statement for the 2025 financial year

1 Basis of preparation of the consolidated financial statements

1.1 Legal and economic background

Hypoport SE (hereinafter also referred to as Hypoport), with its registered office in Lübeck, Germany, is entered in the commercial register of the Local Court (Amtsgericht) of Lübeck under number HRB 19859 HL. The company’s business address is Heidestraße 8, 10557 Berlin.

Pursuant to section 290 of the German Commercial Code (Handelsgesetzbuch – HGB), Hypoport SE is required, as the ultimate parent, to prepare consolidated financial statements and a group management report. These consolidated financial statements represent the largest and smallest group of companies for which consolidated financial statements are prepared in which Hypoport SE is included as the parent company. Because the Company’s shares are listed in the Prime Standard of the Frankfurt Stock Exchange (ISIN DE0005493365), this obligation applies irrespective of the exceeding of certain size criteria. As a listed parent company, the Company is required to prepare its consolidated financial statements in accordance with IFRS as adopted by the EU. In accordance with section 315e (1) HGB, the Company must also comply with supplementary German commercial law requirements.

In addition, the IFRS consolidated financial statements have been supplemented by a management report in accordance with the provisions of the German Commercial Code (HGB), which for the first time for the 2025 financial year has been combined with the management report for Hypoport SE. The IFRS consolidated financial statements comprise the consolidated income statement, the consolidated balance sheet, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the consolidated financial statements. The disclosures required under section 315e (1) HGB are presented in the notes to the consolidated financial statements. The preparation was completed on 13 March 2026 and the financial statements are expected to be submitted to the Supervisory Board on 24 March 2026.

The consolidated balance sheet is classified into non-current and current items in accordance with IAS 1.51 et seq.

The consolidated income statement is prepared using the nature of expense method. In the consolidated income statement, selling expenses are disclosed separately and the consolidated income statement has been expanded to include the line item “Gross profit” in order to take account of the specific features of the Hypoport Group’s brokerage business.

The consolidated financial statements and the significant separate financial statements of the entities included in the IFRS consolidated financial statements are prepared in euro.

To improve clarity and readability, all amounts in the IFRS consolidated financial statements and the group management report are presented in thousands of euro, millions of euro or billions of euro. It should be noted that, in the use and aggregation of rounded amounts and percentage figures as well as due to the use of automated calculation tools, differences may arise from rounding.

The financial year of all consolidated entities, including joint ventures, associates and the parent company, is the calendar year.

The Hypoport Group operates in the market with various business models in the development and marketing of technology platforms for the credit, real estate and insurance industries as well as in the advisory and brokerage business for loans, insurance policies and investment products that are not financial instruments within the meaning of section 1 (11) of the German Banking Act (Kreditwesengesetz – KWG).

The consolidated financial statements have been prepared on a going concern basis.

1.2 Application of IFRS

All pronouncements issued by the International Accounting Standards Board (IASB) that were required to be applied in the EU as at 31 December 2025 have been taken into account. The principles of the Framework in force at the reporting date, the applicable interpretations issued by the International Financial Reporting Standards Interpretations Committee (IFRS IC) and the former interpretations of the Standing Interpretations Committee (SIC) have been applied.

The new requirement listed below, which applies from 2025, has no material impact on the Group:

- Amendment Lack of Exchangeability (Amendments to IAS 21)

Various new financial reporting standards, amendments to standards and interpretations have been published but are not mandatorily applicable for reporting periods ending on 31 December 2025 or have not yet been adopted by the EU, and the Group has not elected to apply them early. With the exception of IFRS 18, the Group does not expect these new requirements to have a material impact on current or future reporting periods or on foreseeable future transactions.

IFRS Standards		
First-time Application	New or Amended Standards	Effect on the group
January 1, 2026	Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	Insignificant
January 1, 2026	Amendments to IFRS 9 and IFRS 7 – Contracts for Renewable Electricity	Insignificant
January 1, 2026	Annual Improvements to IFRS – Cycle 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	Insignificant
January 1, 2027	IFRS 18 Presentation and Disclosure in Financial Statements	Significant
January 1, 2027	Amendments to IAS 21 – Translation into a Hyperinflationary Presentation Currency	Insignificant
January 1, 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures	Insignificant

IFRS 18 will replace IAS 1 Presentation of Financial Statements and is to be applied in financial years beginning on or after 1 January 2027. The new standard introduces the following material new requirements:

- Entities will be required to classify all income and expenses in the income statement into five categories: operating category, investing category, financing category, income taxes category and discontinued operations category. Entities will also be required to present a newly defined subtotal “Operating profit or loss”. Profit or loss for the period will not change.
- Certain entity-specific performance measures (so-called management-defined performance measures, MPMs) will be disclosed in a separate note to the financial statements.
- Enhanced guidance will be introduced for the aggregation of information within the financial statements.

In addition, all entities will be required to use operating profit or loss as the starting point for the statement of cash flows when presenting cash flows from operating activities using the indirect method.

The Group is currently assessing the potential effects of the new standard, in particular with regard to the structure of the consolidated income statement, the statement of cash flows and the additional disclosure requirements for MPMs. The Group is also assessing the impact on how information is aggregated or further disaggregated within the components of the financial statements, including the consolidated income statement, other comprehensive income and the notes. In this context, it is also reviewing whether items currently aggregated under the heading “Other” will need to be presented in a more disaggregated manner in future.

1.3 Scope of consolidation

In addition to Hypoport SE as the parent company, the IFRS consolidated financial statements include 49 (2024: 49) domestic and foreign subsidiaries in which the Company directly or indirectly holds the majority of voting rights, 4 (2024: 3) joint ventures and 5 (2024: 5) associates.

The following companies, in addition to Hypoport SE, are included in the consolidated financial statements:

	31.12.2025 Holding in %	31.12.2024 Holding in %
Subdidaeries		
1blick GmbH, Lübeck ¹⁾	100.00	100.00
Ampr Software GmbH, Berlin ¹⁾	100.00	100.00
Baloise Service GmbH, Bayreuth	70.00	70.00
Bayreuth Am Pfaffenleck 15 Objektgesellschaft mbH, Bayreuth ¹⁾	100.00	100.00
Bestkredit-Service GmbH, Lübeck ¹⁾	100.00	100.00
Corify GmbH, Berlin ¹⁾	100.00	100.00
Dr. Klein Finance S.L.U., Santa Ponca (Spain)	100.00	100.00
Dr. Klein Wowi Finanz AG, Lübeck ¹⁾	100.00	100.00
Dr. Klein Privatkunden AG, Lübeck ¹⁾	100.00	100.00
Dr. Klein Ratenkredit GmbH, Lübeck ¹⁾	100.00	100.00
Dr. Klein Wowi Digital AG, Berlin ¹⁾	100.00	100.00
epension GmbH, Berlin (formally: ePension Holding GmbH, Berlin) ¹⁾	100.00	100.00
E&P Pensionsmanagement GmbH, Hamburg ¹⁾	100.00	100.00
Europace AG, Berlin ¹⁾	100.00	100.00
Europace Ratenkredit GmbH, Berlin ¹⁾	100.00	100.00
FIO SYSTEMS AG, Leipzig ¹⁾	100.00	100.00
FIO SYSTEMS Bulgaria EOOD, Sofia (Bulgaria)	100.00	100.00
FUNDINGPORT GmbH, Hamburg	60.00	60.00
Fundingport Sofia EOOD, Sofia (Bulgaria)	60.00	60.00
Future Finance SE, Lübeck ¹⁾	100.00	100.00
GENOPACE GmbH, Berlin ¹⁾	45.025	45.025
Growth Real Estate EOOD, Sofia (Bulgaria)	100.00	100.00
Hypoport B.V., Amsterdam (Nederland)	100.00	100.00
Hypoport Financing AG, Berlin (formally: Hypoport Financing GmbH, Berlin) ¹⁾	100.00	100.00
Hypoport Grundstücksmanagement GmbH, Berlin ¹⁾	100.00	100.00
Hypoport Holding GmbH, Berlin ¹⁾	100.00	100.00
Hypoport hub SE, Berlin ¹⁾	100.00	100.00
Hypoport InsurTech AG, Berlin (formally: Hypoport Insurance AG, Berlin) ¹⁾	100.00	100.00
Hypoport I&P GmbH, Berlin ¹⁾	100.00	100.00
Hypoport Mortgage Market GmbH, Berlin ¹⁾	100.00	100.00
Hypoport Pluto 2 Vorratsgesellschaft GmbH, Berlin ¹⁾	100.00	-
Hypoport Real Estate & Mortgage AG, Berlin ¹⁾	100.00	100.00
Hypoport Sofia EOOD, Sofia, (Bulgaria)	100.00	100.00
OASIS Software GmbH, Berlin ¹⁾	100.00	100.00
Primstal - Alte Eiweiler Straße 38 Objektgesellschaft mbH, Nonnweiler ¹⁾	100.00	100.00

Subsidiary	31.12.2025 Holding in %	31.12.2024 Holding in %
Qualitypool GmbH, Lübeck ¹⁾	100.00	100.00
Qualitypool Versicherungsmakler Service GmbH, Lübeck(formally: AmexPool AG, Buggingen) ¹⁾	100.00	100.00
REM CAPITAL AG, Stuttgart ¹⁾	100.00	100.00
sia digital GmbH, Berlin ¹⁾	100.00	100.00
Smart InsurTech AG, Berlin ¹⁾	100.00	100.00
source.kitchen GmbH, Leipzig ¹⁾	100.00	100.00
Starpool Finanz GmbH, Berlin	50.025	50.025
trinance GmbH, Lübeck ¹⁾	100.00	100.00
Value AG the valuation group, Berlin (formally: Profit NewCo AG, Berlin) ¹⁾	100.00	100.00
Vergleich.de Gesellschaft für Verbraucherinformation mbH, Berlin ¹⁾	100.00	100.00
VS Direkt Versicherungsmakler GmbH, Bayreuth	100.00	100.00
Volz Vertriebsservice GmbH, Ulm ¹⁾	100.00	100.00
Winzer - Kneippstraße 7 Objektgesellschaft mbH, Berlin ¹⁾	100.00	100.00
Joint ventures		
Dutch Residential Mortgage Index B.V., Amsterdam (Nederland)	50.00	50.00
FINMAS GmbH, Berlin	50.00	50.00
FINMAS Service GmbH, Berlin	50.00	-
LBL Data Services B.V., Amsterdam (Nederland)	50.00	50.00
Associated companies		
BAUFINEX GmbH, Schwäbisch Hall	30.00	30.00
BAUFINEX Service GmbH, Berlin	50.00	50.00
ESG Screen17 GmbH, Frankfurt am Main	25.10	25.10
finconomy AG, Munich	25.01	25.01
GENOFLEX GmbH, Nuremberg	30.00	30.00

¹⁾ These companies take advantage of the exemption provisions of Section 264 (3) of the German Commercial Code (HGB) regarding the preparation, audit, and disclosure of annual financial statements and management reports.

GENOPACE GmbH continues to be fully consolidated despite an interest of less than 50 per cent, because a profit-and-loss transfer agreement remains in place and GENOPACE is fully dependent on Hypoport SE’s technology, meaning that Hypoport has obtained control over GENOPACE’s relevant activities.

With the exception of the aforementioned joint ventures and associates (accounted for using the equity method owing to the absence of control) and two subsidiaries that are not consolidated on grounds of immateriality, all material Group entities are fully consolidated. These entities that are not consolidated because of their immateriality are measured at amortised cost.

1.4 Principles of consolidation

The separate financial statements of the entities included in the Hypoport IFRS consolidated financial statements are prepared using uniform accounting and measurement policies and as at the same reporting date as the financial statements of the parent company.

The consolidated financial statements include Hypoport SE and its subsidiaries over which it is able to exercise direct or indirect control. Control is generally presumed to exist when the majority of voting rights is held. As a rule, subsidiaries are fully consolidated from the date of acquisition, i.e. the date on which the Group obtains control. Consolidation ends when control by the parent ceases.

he Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and the Group has obtained control. In determining whether a particular set of activities and assets constitutes a business, the Group assesses whether the acquired set of assets and activities includes at least one input and one substantive process and whether the acquired set is capable of generating outputs.

The consideration transferred in a business combination and the identifiable assets acquired and liabilities assumed are generally measured at fair value. Any goodwill arising from the transaction is tested for impairment annually. Any gain arising from a bargain purchase is recognised in profit or loss at the acquisition date. Transaction costs are recognised as an expense as incurred, unless they relate to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and any subsequent settlement is accounted for within equity. Otherwise, other contingent consideration is measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries are entities that are controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests are initially measured at their proportionate share of the identifiable net assets of the acquired entity as at the acquisition date. Any change in the Group’s ownership interest in a subsidiary that does not result in a loss of control is accounted for as an equity transaction. Non-controlling interests in the equity and profit or loss of entities controlled by the parent company are presented separately in the consolidated financial statements.

If the Group loses control of a subsidiary, it derecognises the assets and liabilities of the former subsidiary, together with any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any retained interest in the former subsidiary is measured at fair value at the date when control is lost.

The Group's interests in investments accounted for using the equity method comprise interests in associates and in a joint venture. Associates are entities over which the Group has significant influence but neither control nor joint control over the financial and operating policies. A joint venture is a joint arrangement over which the Group has joint control and has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities. Interests in associates and in the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. After initial recognition, the consolidated financial statements include the Group's share of the total comprehensive income of equity-accounted investees until the date on which significant influence or joint control ceases. Changes in the share of equity recognised in profit or loss, including impairment losses on any goodwill, are included in the result from equity-accounted investments. When the Group's share of losses of a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, it generally discontinues recognising further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or has made payments on behalf of the joint venture.

Investments whose influence on the Group's net assets, financial position and results of operations is immaterial individually and in the aggregate are included in the consolidated financial statements at cost less impairment losses.

In a step acquisition, the assets and liabilities are recognised at fair value at the acquisition date. Any previously held equity interest is remeasured to fair value through profit or loss. Goodwill is determined at the acquisition date.

As part of debt consolidation, trade receivables, loans and other receivables are fully offset against the corresponding liabilities and provisions between the subsidiaries included in the consolidated financial statements.

In preparing the consolidated financial statements, intra-group balances and transactions and all unrealised income and expenses (other than foreign exchange gains and losses) arising from intra-group transactions are eliminated. Intercompany profits arising from intra-group supplies of goods and services are eliminated in full, provided they are material.

1.5 Foreign currency translation

Foreign currency transactions are translated into the respective functional currency of the Group entities at the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the closing rate. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated at the exchange rate at the date when the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences are generally recognised in profit or loss for the period and reported within finance costs.

1.6 Use of judgement and estimates and determination of fair values

The preparation of the consolidated financial statements requires the Management Board to make judgements and estimates concerning the future that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgements

Information about the judgements made in applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements is provided in the following notes:

Note 1.3: Consolidation – determination of whether de facto control exists over a subsidiary.

Note 2.2: Capitalisation and useful life of development costs for internally generated intangible assets.

Note 2.9: Lease term – determination of whether it is reasonably certain that extension options will be exercised.

Note 2.18: Judgement that Hypoport entities act as principal for certain types of commission-based revenue and judgement relating to the timing of revenue recognition.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that may result in a significant risk of a material adjustment to the carrying amounts of recognised assets and liabilities within the next financial year is provided in the following notes:

Note 1.4: Acquisitions of subsidiaries – determination of the fair value of the consideration transferred (including contingent consideration) and the determination of the fair values of the identifiable assets acquired and liabilities assumed.

Note 2.2: Impairment test for intangible assets and goodwill – key assumptions used in determining the recoverable amount, including the recoverability of development costs.

Note 2.7: Measurement of loss allowances for expected credit losses on trade receivables and contract assets – key assumptions used in determining the weighted average loss rate.

Note 2.8: Recognition and measurement of deferred tax assets – availability of future taxable profit against which deductible temporary differences and tax loss carryforwards can be utilised.

Note 2.18: Revenue recognition – estimation of variable consideration for certain types of commission-based revenue.

Determination of fair values

Several of the Group’s accounting policies and disclosures require the determination of fair values for financial and non-financial assets and liabilities. The Group has established a control framework for the determination of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and that reports directly to the Management Board. Significant valuation matters are reported to the Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses, wherever possible, observable market data. Based on the input factors used in the valuation techniques, fair values are classified into the following levels of the fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data.

Further information about the assumptions used in determining fair values is provided in the following notes:

Note 7.7: Share-based payment arrangements (Level 1).

Note 7.11: Financial instruments (Level 3).

Notes 1.7, 7.11: Acquisitions of subsidiaries (Level 3).

1.7 Changes in the scope of consolidation / corporate transactions

In the 2025 financial year, the following changes occurred in the scope of consolidation, none of which had any impact on the Group’s net assets, financial position or results of operations.

Hypoport Financing Bündelungs GmbH, Berlin, was merged into Hypoport Financing AG, Berlin. Qualitypool GmbH, Lübeck, spun off its insurance brokerage pool business to Qualitypool Versicherungsmakler Service GmbH (formerly AmexPool GmbH, Buggingen).

Pluto 2 Vorratsgesellschaft GmbH, Berlin, was established as a shelf company.

The joint venture FINMAS GmbH, Berlin, established FINMAS Service GmbH, Berlin. The company’s share capital amounts to €50,000.00 and has been fully paid in. The company’s business purpose is the brokerage of loans, building society contracts, real estate and related insurance products, in particular via electronic platforms, as well as the performance of all related business activities and services.

No business combinations within the scope of IFRS 3 took place in the 2025 financial year.

2 Notes to the accounting policies

2.1 Intangible assets

Intangible assets comprise goodwill arising on the consolidation of subsidiaries, capitalised development costs in connection with the development and refinement of transaction platforms, patents, software, licences and similar rights. Acquired intangible assets are recognised at cost at the acquisition date.

All intangible assets, except for goodwill, have finite useful lives. They are amortised on a straight-line basis over their useful lives, which range from 3 to 15 years. If there are any indications of impairment, amortisable intangible assets are subjected to an impairment test and, where required, an impairment loss is recognised to ensure that the carrying amount is reduced to the recoverable amount in accordance with IAS 36.

Amortisation of intangible assets is included exclusively in the “Depreciation, amortisation expense and impairment losses” line item in the income statement.

Goodwill is not amortised. Instead, it is tested for impairment in accordance with IAS 36 once a year and whenever there are indications of impairment and, where required, an impairment loss is recognised to ensure that the carrying amount is reduced to its recoverable amount (impairment-only approach).

An impairment loss is recognised in income if the recoverable amount of the asset is below its carrying amount. The recoverable amount is based on the value in use. The cash flows are derived from the five-year corporate plan. This plan is based on expertise gained in the past, current financial performance and the strategic plan adopted. It takes appropriate account of sector-specific and macroeconomic trends (such as developments in the real estate market, trends in interest rates, financial market regulation, developments in state pension and healthcare systems etc.) as well as historical developments. The annual plans are determined for the Group as a whole using a bottom-up approach and uniform Group-wide assumptions. Certain cash flow parameters (depreciation, amortisation, taxes etc.) are determined on the basis of defined drivers.

Cash flows for post-planning periods are calculated using the annuity method, applying a growth rate of 1.0 per cent (prior year: 1.0 per cent). The cash flows are then discounted back to the balance sheet date using a discount rate that reflects the risks specific to the cash-generating units (CGUs). The discount rate is based on the weighted average cost of capital (WACC). This interest rate reflects current market assessments of the time value of money and the specific risks of the CGUs. In accordance with IAS 36, the Company determines the WACC to be applied using market information derived from a peer group of Hypoport. This market information relates in particular to beta factors, leverage ratios and market interest rates for loans.

In addition, the Company performs sensitivity analyses in which assumptions differing from its original estimates are used to determine the WACC that Hypoport considers improbable but still possible. In doing so, Hypoport takes account of uncertainties inherent in estimates and tests recoverability, including for scenarios that are less favourable than assumed. In these scenarios, the

recoverability of goodwill was confirmed in each case. The Management Board also monitored the continued validity of the parameters used between the end of the financial year and the date on which the consolidated financial statements were prepared.

If an impairment loss needs to be recognised, any goodwill allocated to the CGU concerned is written down first. Any remaining amount is then allocated pro rata to the other assets of the CGU concerned. If the reasons for an impairment loss recognised in a prior year no longer exist, the impairment loss is reversed, with the exception of goodwill, but only up to the amortised carrying amount that would have been recognised had no impairment loss been recorded.

Development costs are capitalised at cost in accordance with IAS 38 if the development costs can be measured reliably, the product or process is technically feasible and commercially viable, it is probable that future economic benefits will flow to the Group and the Group both intends and is able to complete the development and either use or sell the asset. If the criteria for capitalisation are not met, the costs are recognised in profit or loss in the year in which they are incurred.

Capitalised development costs comprise all costs directly attributable to the development process and an appropriate share of development-related overheads. Capitalised development costs are amortised on a straight-line basis pro rata temporis over their estimated useful lives, which range from 5 to 10 years. Enhancement measures in respect of platforms are amortised over 10 years. Capitalised development costs are tested for impairment annually in accordance with IAS 36 if they are not yet subject to scheduled amortisation.

At the beginning of the year, the Group reviewed the useful life of the Europace Ratenkredit software in the Financing Platforms segment. In the past, the useful life had been assumed to end on 31 December 2025. Based on market experience, it is now expected that the software will be used until 31 December 2027. The resulting reduction in amortisation expense in the 2025 financial year amounts to €426 thousand. The impact of this change on actual and expected amortisation expense for future years is as follows:

Depreciation in €'000	2025	2026	2027
(Reduction) increase in depreciation and amortisation	(426)	213	213

2.2 Property, plant and equipment

Property, plant and equipment is recognised at cost less accumulated depreciation and accumulated impairment losses. Property, plant and equipment is depreciated on a straight-line basis pro rata temporis over its estimated useful life. Useful lives of between 3 and 15 years are applied. If there are any indications of impairment, the relevant assets are subjected to an impairment test and, where required, an impairment loss is recognised to ensure that the carrying amount is reduced to the lower recoverable amount in accordance with IAS 36. If the reasons for an impairment loss recognised in prior years no longer exist, the impairment loss is reversed up to the amortised cost of acquisition or production.

2.3 Inventories

Inventories are measured at the lower of cost and net realisable value. In the case of manufactured products, cost includes directly attributable production costs and an appropriate share of production overheads based on normal operating capacity.

The Group also recognises under inventories the costs of fulfilling certain services that fall within the scope of IFRS 15 Revenue from Contracts with Customers (see 2.18).

2.4 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.5 Financial assets

Financial assets mainly comprise trade receivables, receivables due from banks, cash on hand and marketable securities.

Trade receivables are recognised from the date on which they arise. All other financial assets are initially recognised on the trade date, i.e. the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset (other than a trade receivable without a significant financing component) is initially measured at fair value. For an item that is not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue are added to or deducted from the fair value, as appropriate. Trade receivables without a significant financing component are initially measured at the transaction price. The Group's financial assets are classified as measured at amortised cost or at FVTPL (fair value through profit or loss).

Financial assets are not reclassified subsequent to initial recognition unless the Group changes its business model for managing financial assets. In this case, all affected financial assets are reclassified on the first day of the reporting period following the change in business model. A financial asset is measured at amortised cost if both of the following conditions are met and the asset has not been designated as measured at FVTPL:

- it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial assets of the Group that do not meet the above criteria are classified as measured at FVTPL and currently comprise equity investments in other entities over which the Group does not have control or significant influence.

2.6 Impairment of financial assets

The Group recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost (“cash and cash equivalents” and “trade receivables and other receivables”),

on contract assets and on lease receivables. Expected credit losses are probability-weighted estimates of credit losses. The Group's credit risk is driven primarily by the default risk associated with the industry in which its customers operate.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured at an amount equal to 12-month expected credit losses:

- debt instruments that have low credit risk at the reporting date,
- other debt instruments and bank balances for which credit risk (for example, the credit default risk over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime expected credit losses. Twelve month expected credit losses are the portion of lifetime expected credit losses that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

If credit risk has increased significantly or a financial asset is credit impaired, loss allowances are measured based on lifetime expected credit losses. The Group assumes that credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default if it is unlikely that the debtor will be able to fully meet its credit obligations to the Group without the Group having to take recourse to actions such as realising collateral (if any), or if the financial asset is more than 90 days past due.

At each reporting date, the Group assesses whether financial assets measured at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Observable data that indicate that a financial asset is credit impaired include:

- significant financial difficulty of the debtor,
- a breach of contract, such as a default or being more than 90 days past due,
- the likelihood that the debtor will enter bankruptcy or another form of financial reorganisation.

2.7 Recoverability of deferred tax assets

The Company reviews its deferred tax assets at each reporting date to identify any impairment. This assessment requires management to make assumptions about the level of future taxable profit and other positive and negative influencing factors. The actual utilisation of deferred tax assets depends, among other factors, on the Company's ability to generate the necessary taxable profit in future to enable the use of tax loss carryforwards or tax credits before they expire. Although tax loss carryforwards in Germany can still be carried forward indefinitely, their annual utilisation in Germany is restricted by minimum taxation rules.

In the reporting year, when offsetting deferred tax assets against deferred tax liabilities, the Group took into account the restrictions on recognising deferred tax assets relating to tax losses resulting from the loss offset limitation arising from minimum taxation requirements.

On the basis of this review, the Group recognised deferred tax assets of €19,859 thousand as at 31 December 2025 (31 December 2024: €27,144 thousand). As in the previous year, no reduction of recognised deferred tax assets was required because of the minimum taxation rules in Germany. The total amount of deferred tax assets recognised could be reduced if future taxable profit and income are lower than expected or if changes in tax legislation restrict the utilisation of tax loss carryforwards or tax credits in terms of timing or amount. Conversely, the total amount of deferred tax assets recognised would have to be increased if future taxable profit and income are higher than expected.

2.8 Leases

IFRS 16 Leases introduces a single lessee accounting model that requires lessees to recognise assets for the right to use underlying assets and corresponding lease liabilities. Lessees no longer distinguish between operating leases, under which assets and liabilities are not recognised, and finance leases. IFRS 16 permits exemptions from recognition for short-term leases and leases of low-value assets. For short-term leases (defined as leases with a term of 12 months or less) and leases of low-value assets (such as tablet and personal computers, small items of office furniture and telephones), Hypoport recognises lease payments as an expense on a straight-line basis over the lease term. For lessors, a distinction is made between operating leases and finance leases. The Hypoport Group acts as lessor in respect of subleases. These subleases are classified as operating leases because they do not transfer substantially all the risks and rewards incidental to ownership.

Lease liabilities are recognised at the present value of the remaining lease payments. Subsequent measurement is based on the effective interest method. For the purpose of determining the present value, lease payments are discounted using an incremental borrowing rate that reflects the term and risk profile of the lease if the interest rate implicit in the lease cannot be readily determined. The current portion of the lease liability, which is presented separately in the balance sheet, corresponds to the principal portion of the lease payments due in the next 12 months.

The initial carrying amount of the lease liability is also used as the basis for determining the cost of the right-of-use asset, which is presented under property, plant and equipment in the consolidated balance sheet of the Hypoport Group. The cost of the right-of-use asset also includes any initial direct costs and expected costs in respect of dismantling and removing the underlying asset or restoring the site, to the extent that these are not related to another item of property, plant and equipment. Prepayments increase and lease incentives received reduce the initial carrying amount. All right-of-use assets in the Hypoport Group are measured at amortised cost. They are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. If events or changes in circumstances indicate that the assets may be impaired, an impairment test is carried out in accordance with IAS 36.

When entering into lease agreements, the Hypoport Group seeks to ensure operational flexibility by agreeing extension and termination options. Accounting for leases is significantly affected by the assessment of the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise renewal options or not to exercise termination options are taken into account. The lease term therefore also includes periods covered by extension options if it is reasonably certain that such options will be exercised. A change in the lease term is

taken into account when there is a change in the assessment of the reasonable certainty of exercising or not exercising an option.

The Hypoport Group is mainly a lessee in respect of property leases and vehicle leases. To ensure operational flexibility, extension and termination options are agreed in particular for property leases and are included in determining the lease term if it is reasonably certain that they will be exercised. Fixed contractual terms are used in determining the lease term for vehicle leases. All significant cash outflows are therefore included in the measurement of the lease liability and the corresponding right-of-use assets. Variable lease payments arise only to an insignificant extent in connection with property leases in the form of index-linked rents, and the Hypoport Group does not provide any residual value guarantees. No material leases have been entered into for which the underlying assets have not yet been made available for use. The Group’s existing financial liabilities are subject to covenants linked to balance sheet ratios. As a result, accounting for leases under the right-of-use model affects these covenant ratios, which are adjusted for the effects of IFRS 16.

The following amounts were recognised in the reporting period in respect of the Hypoport Group’s leasing activities:

Nature of amount (€ million)	2025	2024
Depreciation for the right-of-use asset, according to the class of the underlying asset	10.1	10.4
thereof properties	7.4	7.7
thereof vehicles	2.5	2.5
thereof IT	0.2	0.2
Interest expenses for lease liabilities	0.9	1.0
Expense for short-term lease liabilities	10.2	10.2
Expense for lease liabilities involving low-value assets (contained in operating expences)	1.8	1.5
Total cash outflows for leases	11.7	11.4
Additions (previous year: disposals) to right-of-use assets	2.1	11.9
Carrying amount after depreciation, impairment, and any reversals of impairment losses and after remeasurements and modifications	43.9	51.9
thereof properties	40.8	48.7
thereof vehicles	2.8	2.8
thereof IT	0.3	0.4

Right-of-use assets totalling €43.9 million (2024: €51.9 million) are offset by lease liabilities with a present value of €47.7 million (2024: €55.8 million) as at the balance sheet date, 31 December 2025. The current portion of the lease liability amounts to €9.3 million (2024: €9.6 million). The payment obligations have the following maturity profile:

Payment Obligations (€ million)	Minimum lease payments (without discounting)		Included interest component		Present values	
	2025	2024	2025	2024	2025	2024
Due in <= 1 year	10.4	10.6	1.1	1.0	9.3	9.6
Due in > 1 year and <= 5 years	28.3	33.4	2.1	2.0	26.2	31.4
Due in > 5 years	13.6	16.4	1.4	1.6	12.2	14.8
Total	52.3	60.4	4.6	4.6	47.7	55.8

2.9 Trade receivables and other assets

Trade receivables and other assets are recognised at amortised cost. Appropriate loss allowances are recognised for expected losses. Irrecoverable receivables are derecognised. Expenses for loss allowances recognised and for the derecognition of irrecoverable receivables are recognised in the “Other operating expenses” line item in the consolidated income statement. Subsequent cash receipts on amounts previously derecognised are recognised in profit or loss and offset against the impairment losses on trade receivables reported in the income statement.

All receivables with a remaining term of more than one year are classified as non-current. These receivables do not contain a financing component and are therefore not discounted.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and bank overdrafts. In the balance sheet, utilised bank overdrafts are reported as liabilities to banks under current financial liabilities.

2.11 Treasury shares

Treasury shares in the parent acquired within the Group are deducted from equity at cost under “Treasury shares” and “Capital reserves”. Income and expenses in connection with the purchase, sale, issue or retirement of treasury shares are recognised directly in reserves in equity.

2.12 Provisions

Provisions are recognised for present legal or constructive obligations to third parties arising from past events that will probably lead to an outflow of economic resources and whose amount can be estimated reliably.

Provisions are measured in accordance with IAS 37 at the expected settlement amount. The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation. The estimates of the outcome and the financial effect are based on management’s assessment, together with past experience with similar transactions and, where appropriate, the opinion of independent experts (such as lawyers). The underlying information also includes information obtained from events occurring between the reporting date and the date on which the consolidated financial statements are prepared. Where a provision involves a large population of items, the obligation is estimated by weighting all possible outcomes by their associated probabilities (expected value method). Where there is a continuous range of possible

outcomes and each point in that range is as likely as any other, the mid-point of the range is used. Where it is expected that the obligation will result in an outflow of resources after more than one year, the provision is measured at the present value of the expected future cash outflows if the effect of the time value of money is material. The discount rate used is a risk-adjusted rate that reflects current market expectations of the time value of money. Where appropriate, estimates of future price increases are taken into account in estimating the future economic burden. Provisions for onerous contracts are measured at the lower of the expected costs of fulfilling the contract and the expected costs of terminating the contract. Provisions are generally recognised as an expense. Accrued liabilities are reported under other liabilities.

If a change in estimate results in a reduction of the obligation, the provision is reversed accordingly and recognised in profit or loss.

2.13 Financial liabilities

Financial liabilities mainly comprise trade payables, liabilities to banks, contingent consideration liabilities and other liabilities.

As of 31 December 2025, contingent consideration liabilities from acquisitions amount to €1.5 million (31 December 2024: €1.9 million).

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method or at fair value through profit or loss. Interest expense is recognised using the effective interest method.

2.14 Trade payables and other liabilities

Liabilities are recognised when Hypoport becomes a party to a contract and therefore has a present legal obligation to deliver cash or another financial asset.

Other current liabilities are recognised at their repayment or settlement amounts. Non-current liabilities are generally measured at amortised cost using the effective interest method. Liabilities are classified as non-current if they are due to be settled more than 12 months after the reporting date.

2.15 Contingent liabilities

Contingent liabilities are not recognised in the balance sheet in accordance with IAS 37.27. If the possibility of an outflow of resources embodying economic benefits is not remote, they are, however, disclosed in the notes.

2.16 Employee benefits

Employees of the Group are mainly covered by the statutory pension insurance scheme and therefore participate in a state-administered, defined contribution plan. The Group has no legal or constructive obligation to pay further contributions in respect of this plan. Contributions under defined contribution pension plans are recognised as an expense in the year in which the employee renders the corresponding service.

In addition, the Company pays contributions to private pension insurance providers under defined contribution pension arrangements based on statutory or contractual obligations or on a voluntary basis. Once the contributions have been paid, the Company has no further payment obligations. Ongoing contributions are recognised as personnel expenses in the income statement in the period in which they arise (EBIT).

The fair value of equity-settled share-based payment awards granted to employees is recognised as an expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards.

2.17 Recognition of income and expenses

Revenue recognition

The Group generates revenue mainly from the provision of the following services:

- brokerage of loans, insurance policies and subsidy contracts (commissions),
- services: software development and valuation services,
- software usage,
- generation and brokerage of leads (business contacts).

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over the services to customers. The timing of satisfaction of performance obligations, including the main payment terms, is as follows.

Revenue (commissions) from the brokerage of loans is recognised by Hypoport only when the corresponding loan agreements have been concluded. Volume based special bonuses are generally recognised when the relevant threshold has been reached.

Revenue (commissions) from the brokerage of insurance policies is recognised when the policy is issued. For its obligation to refund parts of the commission received in the event of early cancellation of brokered insurance policies, Hypoport recognises provisions for lapse risks based on past experience.

Revenue (commissions) from the brokerage of subsidy contracts is recognised by Hypoport when the respective subsidy contract is concluded. In addition, advisory fees from the brokerage of subsidy contracts are recognised.

In the brokerage of loans, insurance products and subsidy contracts, Hypoport acts as principal.

Revenue from service contracts is recognised by reference to the stage of completion at the reporting date, provided the amount of revenue and the stage of completion can be measured reliably. For fixed price contracts, revenue is recognised on the basis of the services actually performed at the end of the reporting period as a proportion of the total services to be provided. This is measured based on actual hours worked as a proportion of the total expected hours. If the contract

specifies a fixed hourly rate, revenue is recognised to the extent that Hypoport has a right to invoice the customer. Customers are generally invoiced monthly, and consideration is payable on receipt of the invoice.

Software revenue is recognised over the period in which the services are provided. If Hypoport’s performance obligations consist in granting a right to continuous access to and use of Hypoport’s software offering over a specified period, revenue is recognised over time on a straight line basis over that period. Revenue from software support is generally recognised over time on a straight line basis over the term of the support contract. Revenue from software services is generally recognised over a specified period. For services that are made continuously available to customers, Hypoport recognises revenue over time on a straight line basis over the period during which the services are provided.

Revenue from the generation and brokerage of leads is recognised when the leads are delivered.

Expenses

Commissions, lead costs and other operating expenses are recognised as an expense when the service is used or when they are incurred.

Costs incurred to fulfil a contract are capitalised if they relate directly to a contract and future services and are expected to be recoverable. Assets recognised for the costs of obtaining or fulfilling a contract are amortised systematically over the period over which the related services are transferred. Assets recognised from the costs of obtaining or fulfilling a contract are tested for impairment.

2.18 Income taxes and deferred taxes

Current income taxes are calculated based on taxable income and the tax rates enacted at the reporting date.

Deferred taxes are recognised using the balance sheet liability method in accordance with IAS 12. Deferred income taxes reflect the net tax expense or income relating to temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases. Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the IFRS consolidated balance sheet and in the tax balance sheet, on consolidation adjustments (except for goodwill) and on usable tax loss carryforwards.

In accounting for deferred tax assets on tax loss carryforwards, the minimum taxation rules are considered even if, in the absence of an expectation of taxable profit, deferred tax assets are only recognised to the extent that there is an excess of taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. At each reporting date, the Group reviews the carrying amounts of deferred tax assets and unrecognised deferred tax assets and remeasures them where necessary.

Previously unrecognised deferred tax assets are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be realised. Conversely, the carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

In measuring deferred taxes, the tax rates are applied that, under current legislation, are expected to apply when the temporary differences reverse. To this end, the Group estimates the timing of the reversal of temporary differences based on the expected use or realisation of the related assets and liabilities. These estimates are based on assumptions about future economic developments and the tax legislation currently in force. Changes in expected reversal dates or in the underlying assumptions may lead to adjustments to the deferred tax assets and liabilities recognised. The effects of changes in tax laws on deferred taxes are recognised in profit or loss in the period in which the law is enacted.

For German Group entities, tax rates of 31 per cent are applied for 2025 to 2027, 30 per cent for 2028, 29 per cent for 2029, 28 per cent for 2030, 27 per cent for 2031 and 26 per cent for 2032. These tax rates comprise corporation tax, the solidarity surcharge and an average trade tax rate. Current tax rates between 10.0 per cent and 25.5 per cent are applied for foreign subsidiaries.

Deferred taxes on unused tax loss carryforwards are measured, where there is uncertainty due to the tax framework conditions of the individual Group entities, on the basis of a limited planning horizon (five years). The tax rules that restrict the use of loss carryforwards in the individual entities are also considered.

3 Notes on individual items of the consolidated income statement

3.1 Revenue

Revenue is attributable to the following segments:

Revenue by segment	2025 € million	2024 € million
Real Estate & Mortgage Platforms	457.8	419.1
Financing Platforms	80.4	74.8
Insurance Platforms	62.6	65.6
Holding	1.8	1.2
	602.6	560.7

The brokerage of loans accounts for €425.4 million (2024: €389.4 million).

Contract balances

The following table provides information on receivables, contract assets and contract liabilities from contracts with customers:

Contracts	Notes	31.12.2025 €'000	31.12.2024 €'000
Accounts Receivable	(4.5)		
Long-term	(4.5)	3,328	2,489
Short-term	(4.5)	135,933	137,288
		139,261	139,777
Contract assets			
Work in Progress	(4.4)	652	522
Prepaid Commissions	(4.6)	0	1,281
		652	1,803
Contractual obligations			
Accrued Income	(4.17)	404	1,070
Received Advance Payments on Orders	(4.17)	747	354
Commissions to be forwarded	(4.17)	0	1,152
		1,151	2,576

The amount of €2,576 thousand included in contract liabilities as of 31 December 2024 was recognised as revenue in the financial year.

As permitted by IFRS 15, no information is disclosed on remaining performance obligations as of 31 December 2025 or 31 December 2024 where the original expected term is one year or less.

3.2 Commissions and lead costs

Commissions and lead costs are broken down as follows:

Commissions and lead costs	2025 €'000	2024 €'000
Commissions	326,410	309,856
Lead costs	9,768	9,378
	336,178	319,234

Commission expense from the brokerage of loans amounts to €294.4 million (prior year: €274.6 million).

Commissions mainly comprise commissions and other components of remuneration for distribution partners. Lead costs represent the direct costs of the lead business. Revenue less commissions and lead costs corresponds to the gross profit reported in the income statement.

3.3 Own work capitalised

Own work capitalised of €20.8 million (2024: €22.4 million) relates to services rendered for the development and enhancement of internally generated financial marketplaces. In the reporting year,

out of total development costs of €43.7 million (2024: €45.2 million), an amount of €22.9 million (2024: €22.8 million) was recognised directly as an expense.

3.4 Other income

Other income mainly comprises income of €4.2 million (2024: €1.9 million) from the reversal of accruals, income of €2.1 million (2024: €2.2 million) from subleases and income of €1.4 million (2024: €1.4 million) from employees’ contributions to company car costs.

The following table presents a maturity analysis of receivables from subleases and shows the undiscounted sublease payments to be received after the reporting date:

	31.12.2025 €'000	31.12.2024 €'000
Overdue trade receivables		
Less than one year	1,216	1,627
One to two years	523	938
Two to three years	98	427
Three to four years	0	69
More than four years	0	0
Total	1,837	3,061

3.5 Personnel expenses

Personnel expenses are broken down as follows:

Personnel expenses	2025 €'000	2024 €'000
Wages and salaries	153,055	146,246
Social security contributions	27,630	24,730
Post-employment and other employee benefits	772	716
	181,457	171,692

Social security contributions include expenses of €12.3 million (2024: €10.9 million) for defined contribution pension plans.

3.6 Other expenses

Other expenses comprise the following:

Other expenses	2025 €'000	2024 €'000
Operating expenses	9,265	9,108
Other selling expenses	5,811	6,152
Administrative expenses	28,099	27,852
Other personnel expenses	2,285	1,878
Other expenses	3,802	3,061
	49,262	48,051

Operating expenses mainly include vehicle costs of €3.2 million (2024: €2.7 million) and incidental rental costs of €2.5 million (2024: €2.8 million).

Selling expenses mainly relate to advertising and travel costs of €5.8 million (2024: €6.2 million). Administrative expenses mainly comprise IT expenses of €18.0 million (2024: €17.8 million) and legal and consulting fees of €4.9 million (2024: €4.7 million).

Other personnel related expenses mainly relate to training costs of €1.9 million (2024: €1.4 million).

3.7 Result from equity accounted investments

The result from equity-accounted investments relates to the Group’s shares in the annual results of the four joint ventures FINMAS GmbH, FINMAS Service GmbH, LBL Data Services B.V. and Dutch Residential Mortgage Index B.V. and of the five associates BAUFINEX GmbH, BAUFINEX Service GmbH, finconomy AG, ESG Screen 17 GmbH and GENOFLEX GmbH. As in the prior year, no impairment losses were recognised in the result from equity-accounted investments.

Further information on equity-accounted investments is provided in note 4.3 “Investments accounted for using the equity method”.

3.8 Depreciation, amortisation and impairment losses

Of total depreciation, amortisation and impairment losses of €34.9 million (2024: €36.5 million), an amount of €23.0 million (2024: €23.8 million) relates to intangible assets and €11.9 million (2024: €12.7 million) to property, plant and equipment.

3.9 Net finance costs

Net finance costs are made up as follows:

financial result	2025 €'000	2024 €'000	Change €'000
Financial income			
Other interest and similar income	1,730	2,258	-528
Income from other securities and lending of financial assets	3	2	1
	1,733	2,260	-527
Finance costs			
Interest expense and similar charges	4,000	3,643	357
Loss from investments	0	603	-603
	4,000	4,246	-246
	-2,267	-1,986	-281

Finance costs mainly comprise interest expense of €2.9 million (2024: €2.5 million) on loans and credit facilities and interest expense of €0.9 million (2024: €1.0 million) from the unwinding of discounts on lease liabilities under IFRS 16.

Other interest and similar income mainly comprise interest income of €1.5 million (2024: €2.0 million) on short-term investments.

3.10 Current and deferred income taxes

This item comprises current and deferred tax expenses and income as follows:

Income taxes and deferred taxes	2025 €'000	2024 €'000
Income taxes and deferred taxes	4,737	2,805
thereof current income taxes	3,864	10,070
thereof deferred taxes	873	-7,265
in respect of timing differences	-5,415	1,460
in respect of tax loss carryforwards	6,288	-8,725

Income taxes are recognised in the individual Group entities in accordance with local regulations. Current income taxes decreased compared with the prior year due to the utilisation of tax loss carryforwards. Current income taxes include tax expense of €532 thousand for prior years (2024: tax income of €43 thousand).

As at the reporting date, corporation tax and trade tax loss carryforwards amount to €101.8 million (2024: €120.7 million) and €103.0 million (2024: €121.4 million) respectively. The loss carryforwards in Germany can be carried forward indefinitely and will be utilised within the forecast period through the Group structure. In the financial year, no deferred tax assets were recognised on corporation tax and trade tax loss carryforwards of €20.7 million (2024: €21.7 million) and €18.5 million (2024: €17.0 million) respectively.

Intragroup restructurings involving holding companies with substantial loss carryforwards are leading to an increasing offset of profits from subsidiaries against loss carryforwards of these holding companies.

Based on current legislation, the tax rates applied for German Group entities are 31 per cent for 2025 to 2027, 30 per cent for 2028, 29 per cent for 2029, 28 per cent for 2030, 27 per cent for 2031 and 26 per cent for 2032, and, unchanged from the prior year, between 10.0 per cent and 25.5 per cent for foreign subsidiaries. The average tax rate applied for the 2025 financial year is 31.0 per cent.

Dividend payments to the shareholders of the parent company do not give rise to any income tax consequences.

The following table reconciles the income tax expense expected for the respective financial year with the actual tax expense recognised:

Reconciliation of Expected to Actual Income Tax Expense	2025 €'000	2024 €'000
Earnings before tax	30,772	15,918
Tax rate to be applied	31.0%	31.0%
Expected tax expense	-9,539	-4,935
Effect of non-deductible expenses	3,009	-2,210
Effect of differing tax rates	64	229
Effect of using the equity method	457	228
Tax expense / income for previous years	532	-43
Tax-related effect of loss carryforwards not previously recognised	-469	4,136
Tax non-deductible business transactions	539	0
Other tax-related effects	670	-210
Current tax expense	-4,737	-2,805
Tax rate for the Group	15.4%	17.6%

3.11 Earnings per share

Earnings per share are determined in accordance with IAS 33. Basic earnings per share are calculated by dividing the consolidated profit attributable to the shareholders of Hypoport SE by the weighted average number of ordinary shares outstanding. Diluted earnings per share are calculated by dividing consolidated profit by the sum of the weighted average number of ordinary shares outstanding, adjusted for all dilutive potential ordinary shares. Dilution of earnings per share occurs when the average number of shares increases because of the potential issue of ordinary shares from options.

No dilutive effect was considered in either the current reporting period or the prior-year period. The weighted average number of shares issued was determined on a daily basis.

Earnings Per Share	2025 €'000	2024 €'000
Net income for the year (€'000)	26,035	13,112
of which attributable to Hypoport SE stockholders	25,877	12,405
Basic weighted number of outstanding shares ('000)	6,690	6,688
Earnings per share (€) diluted / non diluted	3.87	1.85

As a result of the share buyback, the number of shares issued decreased by 33,752 shares compared with the prior year (31 December 2024: 6,688,499) to 6,654,747 as of 31 December 2025.

4 Notes and disclosures on individual items of the consolidated balance sheet

4.1 Intangible assets and property, plant and equipment

Reference is made to the statement of changes in non-current assets (appendix to the notes) for details of the development of intangible assets and property, plant and equipment in the reporting year.

The principal intangible assets are internally generated financial marketplaces (development activities) with a carrying amount of €106.3 million (2024: €103.2 million). The remaining useful lives range from one to ten years. Intangible assets are tested for impairment as part of the respective cash-generating units, unless the intangible assets are no longer in use. In that case, they are no longer part of the cash-generating unit and are tested for impairment individually. The carrying amounts of goodwill as at 31 December 2025 relate to positive differences arising on first-time consolidation of subsidiaries included in the consolidated financial statements. For impairment testing, goodwill has been allocated to the following cash-generating units, which correspond to the Group’s operating segments:

Acquired goodwill €'000	Real Estate & Mortgage Platforms	Financing Platforms	Insurance Platforms	Holding	Total
Cost of acquisitions as at 1 January 2025	32,520	108,185	88,378	0	229,083
Additions	0	0	0	0	0
Cost of acquisitions as at 31 December 2025	32,520	108,185	88,378	0	229,083

Acquired goodwill €'000	Real Estate & Mortgage Platforms	Financing Platforms	Insurance Platforms	Holding	Total
Cost of acquisitions as at 1 January 2024	32,520	108,185	88,378	0	229,083
Additions	0	0	0	0	0
Cost of acquisitions as at 31 December 2024	32,520	108,185	88,378	0	229,083

The value in use of the segments is determined as the present value of future cash inflows and outflows, discounted at a current interest rate as at the reporting date.

The growth rates for external revenue used in the detailed planning period 2026–2030 for the discounted cash flow calculation range between 11.6 per cent and 16.2 per cent for the Real Estate & Mortgage Platforms segment (2024: 9.5 per cent and 18.9 per cent), between 12.9 per cent and 28.1 per cent for the Financing Platforms segment (2024: 14.9 per cent and 24.2 per cent) and between 13.5 per cent and 15.6 per cent for the Insurance Platforms segment (2024: 5.8 per cent and 14.0 per cent). The growth rates for segment EBIT used in the detailed planning period 2026–2030 range between 26.4 per cent and 32.4 per cent for the Real Estate & Mortgage Platforms segment

(2024: 16.5 per cent and 41.6 per cent), between 16.4 per cent and 161.2 per cent for the Financing Platforms segment (2024: 27.6 per cent and 98.9 per cent) and between 46.0 per cent and 9,308.7 per cent for the Insurance Platforms segment (2024: 19.5 per cent and 140.5 per cent). A growth rate of 1.0 per cent (2024: 1.0 per cent) is applied to cash flows beyond the planning period.

The discounting is based on risk adjusted post tax discount rates (WACC) of 7.99 per cent for the Real Estate & Mortgage Platforms segment (2024: 9.14 per cent), 9.26 per cent for the Financing Platforms segment (2024: 9.87 per cent) and 7.21 per cent for the Insurance Platforms segment (2024: 8.04 per cent). The corresponding pre tax discount rates are 7.99 per cent for the Real Estate & Mortgage Platforms segment (2024: 9.29 per cent), 9.59 per cent for the Financing Platforms segment (2024: 10.05 per cent) and 7.35 per cent for the Insurance Platforms segment (2024: 8.09 per cent).

In deriving expected cash flows for the detailed planning period, it was assumed that there will be no significant restrictions on the business models of the Hypoport Group’s CGUs during 2026. The impairment tests performed did not identify any need to recognise impairment losses. Sensitivity analyses showed that no impairment of goodwill would be required even if key assumptions were varied within a reasonably possible range. For the purposes of the sensitivity analysis, a 10 per cent reduction in future segment EBIT and an increase of one percentage point in the weighted average cost of capital were assumed, as changes of up to this magnitude are considered reasonably possible. Larger changes are not considered likely based on our experience. In addition, at the time of the reorganisation of segment reporting, an impairment test was performed prior to reallocating goodwill. The impairment tests performed did not indicate any need to recognise impairment losses.

4.2 Financial assets

Non current financial assets comprise the following:

Financial Assets	31.12.2025 €’000	31.12.2024 €’000
Loan to employees	241	337
Other shareholdings	293	278
Other assets	0	136
	534	751

Other equity investments relate to Auxxo Catalyst Fund I with €275 thousand (2024: €260 thousand) and to the unconsolidated subsidiaries Hypoport Africa Proprietary Ltd. with €12 thousand (2024: €12 thousand) and Hypoport Asia Pte. Ltd. with €0 thousand (2024: €0 thousand), which are not consolidated due to immateriality.

4.3 Investments accounted for using the equity method

Four joint ventures (2024: three) and five associates (2024: five) are accounted for using the equity method in the consolidated financial statements. These are the joint ventures FINMAS GmbH, Berlin (Hypoport share 50 per cent), FINMAS Service GmbH, Berlin (Hypoport share 50 per cent),

LBL Data Services B.V., Amsterdam, Netherlands (Hypoport share 50 per cent) and Dutch Residential Mortgage Index B.V., Amsterdam, Netherlands (Hypoport share 50 per cent), and the associates BAUFINEX GmbH, Schwäbisch Hall (Hypoport share 30 per cent), BAUFINEX Service GmbH, Berlin (Hypoport share 50 per cent), finconomy AG, Munich (Hypoport share 25.01 per cent), ESG Screen17 GmbH, Frankfurt am Main (Hypoport share 25.1 per cent) and Genoflex GmbH, Nuremberg (Hypoport share 30 per cent), all of which are held directly by the Group.

In BAUFINEX Service GmbH, the Group holds 50 per cent of the equity interests but has only significant influence and not joint control.

None of the joint ventures or associates is individually material. The following table presents aggregated information for these entities:

	31.12.2025 €’000	31.12.2024 €’000
Equity method investments		
Joint Ventures		
Investment book value at beginning of year	1,369	918
Distributions	0	-125
Proportional Share of Annual Result	702	576
Investment book value of joint ventures atend of year	2,071	1,369
Associated Companies		
Investment Book Value at Beginning of Year	4,390	4,556
Additions	720	0
Payoffs	0	-1,290
Proportional Share of Annual Result	773	1,124
Investment Book Value of Associated Companies at End of Year	5,883	4,390
Investment Book Value of Equity Method Investments at End of Year	7,954	5,759

Additions to associates relate to capital increases at Genoflex GmbH. There are no commitments or contingent liabilities in respect of interests in joint ventures.

4.4 Inventories

	31.12.2025 €’000	31.12.2024 €’000
Inventories		
Unfinished products	652	522
	652	522

Work in progress mainly relates to property valuations in progress with a carrying amount of €463 thousand (2024: €275 thousand). Production costs mainly comprise personnel expenses.

4.5 Trade receivables and receivables from investees

	31.12.2025 €'000	31.12.2024 €'000
Trade receivables		
non-current		
Trade receivables		
third parties	3,328	2,489
	3,328	2,489
current		
Trade receivables		
third parties	135,933	137,188
associated companies or joint ventures	185	0
	136,118	137,188

Loss allowances of €1.4 million (2024: €1.9 million) relate to cancellations or discounts. Loss allowances for credit risks were immaterial in both the reporting year and the prior year.

The Hypoport Group generally grants payment terms of 30 days, and up to 90 days for certain entities.

4.6 Other assets

Other assets are composed as follows:

	31.12.2025 €'000	31.12.2024 €'000
Current assets		
Financial assets		
Securities	75	89
	75	89
Non-Financial Assets		
Prepaid Expenses	5,532	5,263
Value Added Tax (VAT) Receivables	87	271
Advance Payments	564	226
Receivables from Employees	32	32
Cash deposit	2,234	0
Prepaid Commissions	0	1,281
Other	949	1,004
	9,398	8,077
	9,473	8,166

Prepayments mainly relate, in both the reporting year and the prior year, to advance payments made for time limited licence fees.

In connection with ongoing legal proceedings, a cash deposit of €2.2 million was made. The deposit was made without acknowledgement of any legal obligation. Recoverability depends on the outcome of the legal proceedings.

The following amounts are not expected to be realised within one year and are therefore presented under non current assets:

	31.12.2025 €'000	31.12.2024 €'000
Non-current assets		
Financial assets		
Rental deposits	129	244
	129	244
Non-financial assets		
Precious metal holdings	135	0
	135	0
	264	244

Specific loss allowances on other assets were recognised in the amount of €0.4 million (2024: €0.8 million). There are no material overdue receivables.

4.7 Current income tax assets

Current income tax assets are composed as follows:

	31.12.2025 €'000	31.12. 2024 €'000
Income tax assets		
Current income tax assets	8,111	6,122
	8,111	6,122

4.8 Deferred tax assets and liabilities

The composition of deferred tax assets and liabilities compared with the prior year is shown in the following table:

	31.12.2025 €'000	31.12.2024 €'000
Deferred tax assets		
Deferred tax assets		
In respect of tax loss carryforwards	24,306	30,593
Rental and lease obligations	1,099	11
Other temporary differences	5,931	5,265
Consolidation	3,008	3,591
Offsetting	16,811	12,316
	17,533	27,144

	31.12.2025 €'000	31.12.2024 €'000
Deferred tax liabilities		
Deferred tax liabilities		
Intangible assets	21,884	23,434
Receivables	2,110	3,838
Other temporary differences	22	988
Offsetting	16,811	12,316
	7,206	15,944

4.9 Cash and cash equivalents

Cash and cash equivalents are composed as follows compared with the prior year:

	31.12.2025 €'000	31.12.2024 €'000
Cash and cash equivalents		
Cash at banks	91,873	86,249
Cash on hand	3	3
Balance sheet = Financial resources according to cash flow statement	91,876	86,252

4.10 Subscribed capital

The Company’s subscribed capital remained unchanged at €6,872,164.00 as at 31 December 2025 (31 December 2024: €6,872,164.00) and is divided into 6,872,164 (31 December 2024: 6,872,164) fully paid up no par value registered shares. Each no par value share represents a notional amount of €1 of the share capital.

In accordance with the resolution adopted by the Annual General Meeting on 3 June 2025, the net retained profit of Hypoport SE of €93,939,454.66 was carried forward.

4.11 Authorised capital

Under a resolution adopted by the Annual General Meeting on 4 June 2024, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company’s share capital once or on several occasions by up to a total of €2,748,865.00 by issuing up to 2,748,865 new no-par value registered shares against cash and/or non-cash contributions until 3 June 2029 (“Authorised Capital 2024/I”).

4.12 Contingent capital

Under a resolution adopted by the Annual General Meeting on 3 June 2025, the Management Board was authorised, with the approval of the Supervisory Board, to issue once or on several occasions bearer or registered convertible bonds within the meaning of section 221 (1) AktG with or without a fixed term in a total nominal amount of up to €280,000,000.00 until 2 June 2030 and to grant or impose on the holders or creditors of convertible bonds conversion rights or conversion obligations for no-par value registered shares of the Company representing a total share capital of up to €687,216.00, as specified in the terms and conditions of the convertible bonds. The conver-

tible bonds may be issued for financing purposes or for other purposes, for example to optimise the Company’s capital structure. They may be issued in return for cash and/or non-cash contributions, e.g. equity interests in other companies.

To grant shares to the holders or creditors of convertible bonds, the Management Board was authorised by resolution of the Annual General Meeting on 3 June 2025 to conditionally increase the Company’s share capital by up to €687,216.00 by issuing up to 687,216 new no-par value registered shares (“Contingent Capital 2025/I”). The contingent capital increase serves exclusively to grant shares to the holders or creditors of convertible bonds issued by the Company based on the authorisation granted by the Annual General Meeting on 3 June 2025 until 2 June 2030. The new shares are issued at the conversion price determined in each case in accordance with the authorising resolution of the Annual General Meeting on 3 June 2025. The contingent capital increase is implemented only if convertible bonds are issued in accordance with the authorisation resolution of the Annual General Meeting on 3 June 2025 and only to the extent that (i) conversion rights are exercised, (ii) holders or creditors of convertible bonds who are obliged to convert fulfil their conversion obligations, or (iii) the Company exercises an option to deliver shares of the Company, in whole or in part, instead of paying the amount of cash due, and to the extent that no cash settlement is granted and no shares from authorised capital, treasury shares or shares in another listed company are used for settlement.

4.13 Treasury shares

As at 31 December 2025, Hypoport holds 217,417 treasury shares (corresponding to €217,417.00 or 3.2 per cent of the share capital of Hypoport SE), which are intended for transfer to employees and for corporate acquisitions. The development of the treasury shareholding and the key data on transactions in the 2025 and 2024 financial years are presented in the following table:

Change in the balance of treasury shares in 2025	Number of shares	Amount of share capital €	Proportion of subscribed capital %	Cost of purchase €	Sale price €	Gain or loss on sale €
Opening balance as at 1 January 2025	183,665		2.668	9,160,518.32		
Dissemination in January 2025	177	177.00	0.003	2,389.50	30,638.70	28,249.20
Dissemination in March 2025	210	210.00	0.003	2,820.20	32,854.40	30,034.20
Dissemination in April 2025	476	476.00	0.007	6,378.40	79,920.40	73,542.00
Dissemination in May 2025	5,387	5,387.00	0.078	73,451.95	1,046,155.40	972,703.45
Dissemination in June 2025	211	211.00	0.003	2,954.00	42,073.40	39,119.40
Dissemination in September 2025	12	12.00	0.000	168.00	2,330.40	2,162.40
Dissemination in September 2025	322	322.00	0.005	4,508.00	44,296.20	39,788.20
Purchase November 2025	21,216	21,216.00	0.309	2,532,271.00		
Purchase December 2025	19,807	19,807.00	0.288	2,538,795.20		
Dissemination in December 2025	476	476.00	0.007	7,010.94	59,045.60	52,034.66
Balance as at 31 Dec 2025	217,417	33,752.00	3.164	14,131,903.53	1,337,314.50	1,237,633.51

Change in the balance of treasury shares in 2024	Number of shares	Amount of share capital €	Proportion of subscribed capital %	Cost of purchase €	Sale price €	Gain or loss on sale €
Opening balance as at 1 January 2024	183,955		2.611	9,164,433.32		
Dissemination in January 2024	5	5.00	0.000	67.50	783.50	716.00
Dissemination in April 2024	85	85.00	0.001	1,147.50	20,043.00	18,895.50
Dissemination in July 2024	81	81.00	0.001	1,093.50	24,235.20	23,141.70
Dissemination in October 2024	119	119.00	0.002	1,606.50	35,152.60	33,546.10
Balance as at 31 Dec 2024	183,665	290.00	2.673	9,160,518.32	80,214.30	76,299.30

In the 2025 financial year, Hypoport launched a share buy back programme for the period from November 2025 to January 2026 with a volume of up to €10.0 million. The repurchased shares are to be used to service employee participation programmes and for other forms of share based awards to employees and executive bodies of the Company and the Hypoport Group.

Under the share buy back programme, a total of 41,023 shares were repurchased in the 2025 financial year at an average purchase price of €123.62 per share. The total cost of the treasury shares acquired amounted to €5.1 million. The difference of €5.0 million between the notional share of capital and the carrying amount was recognised directly in capital reserves.

In the reporting period, 7,271 treasury shares (2024: 290) were issued to Group employees under employee participation programmes. The shares were issued for a total amount of €1.3 million (prior year: €0.1 million). The difference of €1.2 million between the original acquisition cost of the treasury shares issued and the issue proceeds was recognised directly in retained earnings.

Expenses relating to the employee participation programmes are recognised in accordance with IFRS 2 and explained separately in note 7.7 “Share based payment”.

4.14 Capital reserves

Capital reserves comprise share premiums from capital increases (2001: €0.4 million; 2018: €46.9 million; 2023: €48.9 million), the premium from the issue of shares under the employee participation programme 2002–2004 between 2006 and 2010 (€1.2 million), amounts corresponding to the nominal value of treasury shares cancelled in 2006 (€0.1 million) and the proportionate share capital of treasury shares cancelled in 2007 (€0.2 million), premiums from the acquisition of treasury shares (minus €5.0 million), amounts from the sale of shares (€14.1 million) and amounts from the transfer of shares to employees (€5.2 million).

4.15 Retained earnings

Retained earnings comprise the results generated by the entities included in the consolidated financial statements prior to first-time consolidation as of 1 January 2004, gains on disposals and losses on cancellation of treasury shares, equity-settled share-based payment as well as three negative differences from business combinations. These differences are presented within retained earnings because profits were retained after the acquisition but before the date of first-time consolidation.

Retained earnings also include all remaining adjustments recognised directly in equity on first-time adoption of IFRS as at 1 January 2004 and a legal reserve of €7 thousand (2023: €7 thousand).

4.16 Non controlling interests and financial information for subsidiaries with non controlling interests

Total non controlling interests in the period amount to €3,915 thousand (31 December 2024: €3,756 thousand) and are composed as follows:

	Minority Interest %		Book Value Share €’000		Share of Profit €’000	
Non-controlling Interests	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Starpool Finanz GmbH, Berlin	49.975	49.975	3,147	2,821	326	921
GENOPACE GmbH, Berlin	54.975	54.975	110	110	0	0
Baloise Service GmbH, Bayreuth	30.0	30.0	7	6	1	1
Fundingport Sofia EOOD, Bulgaria	40.0	40.0	-1,526	-1,425	-101	-108
FUNDINGPORT Gruppe, Hamburg	40.0	40.0	2,177	2,244	-67	-107
			3,915	3,756	159	707

A profit and loss transfer agreement exists between Hypoport SE and GENOPACE GmbH, because of which the entire 2025 annual net profit of GENOPACE GmbH of €170 thousand (2024: €116 thousand) remains within the Group.

The following section presents summarised financial information for Starpool Finanz GmbH, the Group’s subsidiary with material non controlling interests.

Starpool Finanz GmbH (Non-controlling Interest 49,975%)	2025 €’000	2024 €’000
Long-term assets	785	188
Current assets	47,120	47,019
Long-term liabilities	(56)	(247)
Current liabilities	(41,379)	(41,318)
Net assets	6,470	5,642
Net Assets of non-controlling interests	3,233	2,820
Revenue	117,676	135,857
Profit	829	1,841
Other comprehensive income	0	0
Total comprehensive income	829	1,841
Total comprehensive Income attributable to non-controlling interests	414	920
Other comprehensive income attributable to non-controlling interests	0	0
Cash flow from operating activities	711	(4,465)
Cash flow from investing activities	(655)	4,054
Cash flow from financing activities	0	0
Net decrease in cash and cash equivalents	56	(411)

The information presented above relates to amounts before intragroup eliminations.

4.17 Financial liabilities

Financial liabilities are composed as follows:

Financial liabilities	31.12.2025 €'000	31.12.2024 €'000
Non-current		
Liabilities to banks		
Loans	97,636	107,862
Mortgage	0	471
Rental and lease obligations	38,512	46,327
	136,148	154,660
Current		
Liabilities to banks		
Loans	30,239	20,439
Mortgage	0	47
Rental and lease obligations	9,256	9,576
	39,495	30,062
	175,643	184,722

All liabilities to banks bear interest at fixed rates. The interest rates range between 0.59 per cent and 5.04 per cent (2024: 0.59 per cent and 5.04 per cent). These rates correspond to market rates for the respective financial liabilities and entities.

The cash effective changes in financial liabilities at the reporting date are as follows:

Reconciliation of financial liabilities (€'000)	31.12.2024	Cash changes	Non-cash-changes		31.12.2025
			Additions Disposals	Reclassification of terms	
Long-term loans	107,862	20,000	0	-30,226	97,636
Long-term mortgages	471	-471	0	0	0
Long-term lease liabilities	46,327	0	2,090	-9,905	38,512
Short-term loans	20,439	-20,426	0	30,226	30,239
Short-term mortgages	47	-47	0	0	0
Short-term lease liabilities	9,576	-10,206	-19	9,905	9,256
	184,722	-11,150	2,071	0	175,643

Reconciliation of financial liabilities (€'000)	31.12.2023	Cash changes	Non-cash-changes		31.12.2024
			Additions Disposals	Reclassification of terms	
Long-term loans	108,287	20,000	0	-20,425	107,862
Long-term mortgages	518	0	0	-47	471
Long-term lease liabilities	44,686	0	11,885	-10,244	46,327
Short-term loans	20,690	-20,676	0	20,425	20,439
Short-term mortgages	58	-58	0	47	47
Short-term lease liabilities	9,333	-10,165	164	10,244	9,576
	183,572	-10,899	12,049	0	184,722

The Group has various credit facilities with domestic banks. Total overdraft facilities and their utilisation developed as follows:

Credit line	31.12.2025 €'000	31.12.2024 €'000
Credit line	16,000	16,000
Amount utilised	1,973	1,127
Credit line available	14,027	14,873

4.18 Other liabilities

Other liabilities are composed as follows:

	31.12.2025 €'000	31.12.2024 €'000
Current other liabilities		
Tax liabilities		
Value-added tax	2,442	2,402
Wage tax and church tax	2,551	2,106
	4,993	4,508
Personnel		
Non-financial assets		
Outstanding holiday entitlements	2,577	2,413
Wages and salaries	281	255
Compensations	1,288	1,047
Royalties	6,320	7,611
Partial retirement	211	203
Disabled persons levy	72	81
Social security contributions	244	205
Employers' liability insurance association	70	74
	11,063	11,889
Other		
Financial assets		
Auditor fee	765	859
Loan	155	725
Outstanding invoices	1,012	1,480
Purchase Price Liabilities	1,517	1,923
Commissions to be passed on	0	1,152
Non-financial assets		
Deferred Income	404	1,070
Advance payment received	747	354
Other	532	1,384
	5,132	8,947
	21,188	25,344

Deferred income and advance payments received mainly comprise advance payments received for time limited software services in both the reporting year and the prior year.

Contract liabilities of €1.2 million (2024: €2.6 million) reflect the Group's obligation to provide services for which it has already received consideration from customers. Further information on contract liabilities is provided in note 3.1 "Revenue".

The following amounts are not expected to be settled within one year and are therefore presented under non current liabilities:

	31.12.2025 €'000	31.12.2024 €'000
Non-current other liabilities		
Financial assets		
Loans	465	570
Rental Deposits	239	230
	704	800

4.19 Provisions

Total provisions of €43 thousand (2024: €0 thousand) relate solely to provisions for warranties in respect of software development.

5 Notes to the consolidated statement of cash flows

Cash flows from investing and financing activities are determined directly on the basis of payments and receipts, whereas cash flow from operating activities is derived indirectly from consolidated profit for the year before net finance costs and income taxes by adjusting for non-cash items and changes in working capital.

In addition to income tax payments, interest received, and interest paid are presented within cash flow from operating activities because they predominantly relate to the financing of the Group's operating activities. Investing activities comprise, in addition to payments for property, plant and equipment and financial assets, additions to intangible assets, including capitalised development costs.

The funds reported as cash and cash equivalents in the statement of cash flows comprise all liquid funds recognised in the balance sheet, i.e. cash on hand and bank deposits. The composition of cash and cash equivalents and the reconciliation with the amounts reported in the balance sheet are explained in note 4.9, while non-cash changes in financial liabilities are presented in note 4.17.

6 Segment reporting

The Hypoport Group prepares its segment reporting in line with its internal organisational and reporting structure by segment. The Hypoport subsidiaries are grouped into three target-group-oriented segments – Real Estate & Mortgage Platforms, Financing Platforms and Insurance Platforms – and one function-oriented (administrative) segment – Holding.

The companies in the Real Estate & Mortgage Platforms segment primarily focus on developing technology platforms for the brokerage, financing and valuation of private residential properties. The Financing Platforms segment combines all the Hypoport Group’s technology and distribution companies for finance products other than private mortgage finance, particularly in the housing industry, corporate finance and personal loans markets.

The Insurance Platforms segment develops integrated software solutions for insurance distributors and B2C insurtech companies in the areas of tariff-based retail and small commercial insurance, industrial insurance and occupational pension and health insurance.

The Holding segment comprises the holding company’s expenses for management, administration, accounting and human resources.

Consolidation effects are reported under “Reconciliation”. The figures presented for the individual segments are based on the same uniform accounting policies as those applied in preparing the consolidated financial statements. For the 2025 financial year, gross profit and segment profit (EBIT) at segment level, as the sum of the business performance of the individual operating segments, represent the key performance indicators. In the 2024 financial year, revenue and segment profit (EBIT) were the key performance indicators. Gross profit better reflects the operating performance of the segments because commissions payable to third-party financial distributors are not included in gross profit. The gross profit metric was already used in the consolidated financial statements prior to 2025. Revenue is presented on the same basis as in the prior year, thereby ensuring comparability of the key performance indicators. Where a segment comprises several entities, intra-segment transactions have been eliminated by consolidation. Inter-segment sales and services are generally invoiced at arm’s-length prices. For Group cost allocations, the actual direct costs incurred are recharged. The segment disclosures are taken directly from the internal reporting used by the Group’s chief operating decision-makers for management purposes. Segments are not assessed on the basis of financial liabilities or the related interest expense for internal management purposes. Financial liabilities and the corresponding interest expense are included in the reconciliation. Segment assets comprise direct operating receivables and non-current assets used in operations. Segment liabilities comprise trade payables and provisions attributable to operations. Non-cash expenses include additions to provisions recognised in accordance with German commercial law, which are presented under trade payables and other liabilities under IFRS.

The following table shows the breakdown of revenue from contracts with customers by timing of revenue recognition:

Time reference of revenue recognition €’000	Real Estate & Mortgage Platforms		Financing Platforms		Insurance Platforms	
	2025	2024	2025	2024	2025	2024
Goods and services transferred at a given time	446,370	410,238	55,262	54,654	45,101	49,187
Goods and services transferred over a period of time	11,463	8,851	25,176	20,153	17,452	16,359
Total	457,833	419,089	80,438	74,807	62,553	65,546

Time reference of revenue recognition €’000	Holding		Reconciliation		Group	
	2025	2024	2025	2024	2025	2024
Goods and services transferred at a given time	1,788	1,242	0	0	548,521	515,321
Goods and services transferred over a period of time	0	0	0	0	54,091	45,363
Total	1,788	1,242	0	0	602,612	560,684

Of total revenue of €602.6 million (2024: €560.7 million), €8.0 million (2024: €7.9 million) is generated with customers based elsewhere in Europe and the remainder with customers in Germany. As in the prior year, no single product partner accounted for more than 10 per cent of consolidated revenue.

In the Real Estate & Mortgage Platforms segment, revenue of €49.2 million (2024: no product partner) was generated with one product partner. In the Financing Platforms segment, revenue of €13.0 million (2024: no product partner) was generated with one product partner. In the Insurance Platforms segment, revenue of €8.7 million (2024: no product partner) was generated with one product partner.

External revenue in the Holding segment mainly relates to rental income and income from services rendered to joint ventures and associates.

Business performance in the reporting year is as follows:

2025 (€'000)	Real Estate & Mortgage Platforms	Financing Platforms	Insurance Platforms	Holding	Recon-ciliation	Group
Segment revenue in respect of third parties	457,833	80,438	62,553	1,788	0	602,612
2024	419,089	74,807	65,546	1,242	0	560,684
Segment revenue in respect of other segments	361	647	409	28,727	-30,144	0
2024	1,654	596	1,426	27,083	-30,759	0
Total segment revenue	458,194	81,085	62,962	30,515	-30,144	602,612
2024	420,743	75,403	66,972	28,325	-30,759	560,684
Gross profit	162,773	68,878	32,995	30,515	-28,727	266,434
2024	145,834	61,598	32,776	28,325	-27,083	241,450
Segment earnings before interest, tax, depreciation and amortisation (EBITDA)	57,159	12,968	6,647	-8,846	0	67,928
2024	44,939	12,686	8,067	-11,306	0	54,386
Segment earnings before interest and tax (EBIT)	42,277	7,529	32	-16,799	0	33,039
2024	28,869	6,831	2,009	-19,806	0	17,903
Segment assets	255,770	203,591	163,898	330,376	-261,315	692,320
2024	264,068	197,536	162,653	334,907	-262,291	696,873
Segment liabilities	144,076	58,623	151,146	219,820	-261,315	312,350
2024	162,774	50,815	150,661	237,122	-262,291	339,081
Segment capital expenditure	11,500	7,244	8,460	315	0	27,519
2024	12,748	6,292	8,077	1,468	0	28,585
Segment depreciation/amortisation expense, impairment losses	14,882	5,439	6,615	7,953	0	34,889
2024	16,070	5,855	6,058	8,500	0	36,483
Significant non-cash expenses	3,876	4,626	1,766	2,559	0	12,827
2024	6,206	4,081	1,710	3,002	0	14,999

Of the Group’s total non current assets of €446.0 million (2024: €458.6 million), €10.0 million (2024: €9.8 million) is located in other European countries, of which €5.7 million (2024: €6.1 million) relates to Bulgaria. Non current assets in Germany amount to €436.1 million (2024: €448.8 million). The carrying amounts and results of equity accounted joint ventures and associates amount to €3,334 thousand (2024: €1,711 thousand) and €1,623 thousand (2024: €686 thousand), respectively, in the Real Estate & Mortgage Platforms segment, €236 thousand (2024: €236 thousand) and €0 thousand (2024: €16 thousand), respectively, in the Financing Platforms segment, and €4,385 thousand (2024: €3,813 thousand) and minus €148 thousand (2024: €998 thousand), respectively, in the Insurance Platforms segment.

7 Other disclosures

7.1 Contingent liabilities

There were no contingent liabilities requiring disclosure as at 31 December 2025 or in the prior year.

7.2 Litigation

As at 31 December 2025, Hypoport SE or one of its subsidiaries was party to court or arbitration proceedings. These proceedings did not have any material impact on the Group’s financial position as at 31 December 2025. No proceedings are currently pending that are expected to have a material impact on the Group’s financial position.

7.3 Related parties

Related party relationships include those involving direct and indirect control, joint control and significant influence. A person and that person’s close family members are related parties if they can be expected to influence, or be influenced by, that person in their dealings with the entity. Significant influence – as defined in IAS 28 – corresponds to the relationship that exists between an entity and its key management personnel. In accordance with IAS 24, persons or entities that control, or are controlled by, Hypoport SE must be disclosed. Transactions between Hypoport SE and its subsidiaries are eliminated on consolidation and therefore do not need to be reported in these notes. The definition of related parties also includes members of key management personnel, their close family members and other entities over which such person’s exercise control, joint control or significant influence in relation to Hypoport SE. In the reporting period, this relates to the members of the Management Board and Supervisory Board of Hypoport SE and their close family members. Mr Ronald Slabke, member of the Management Board, holds, directly and indirectly, 32.4 per cent of Hypoport shares and therefore exercises significant influence over the Group.Total remuneration of the members of the Management Board amounted to €1.9 million for the 2025 financial year (2024: €1.9 million); total remuneration of the members of the Supervisory Board amounted to €300 thousand (2024: €300 thousand). In each case, this comprises solely short-term benefits. Reference is made to the remuneration report on the Company’s website (www.hypoport.de/investor-relations/corporate-governance/) for details of remuneration.

The members of the Management Board and Supervisory Board who held shares in Hypoport SE directly or indirectly as of 31 December 2025 are presented below:

	Shares (number) 31.12.2025	Shares (number) 31.12.2024
Group Management Board		
Ronald Slabke	2,227,381	2,227,381
Stephan Gawarecki	101,802	101,802
Supervisory Board		
Dieter Pfeiffenberger	2,000	2,000
Roland Adams	0	0
Martin Krebs	115	115

Mr Ronald Slabke, Berlin, holds 32.4 per cent of Hypoport shares. Of this, 31.0 per cent of the voting rights in Revenia GmbH, Berlin, are attributable to him pursuant to section 34 (1) sentence 1 no. 1 of the German Securities Trading Act (WpHG). All shares in Revenia GmbH are held by Mr Ronald Slabke, Chairman of the Management Board of Hypoport SE.

Mr Stephan Gawarecki, Preetz, holds 1.5 per cent of Hypoport shares. Of this, 1.5 per cent of the voting rights in Gawarecki GmbH, Schlesien, are attributable to him pursuant to section 34 (1) sentence 1 no. 1 WpHG.

The Group did not enter any other reportable transactions with members of the Supervisory Board or Management Board, or with entities in whose management or supervisory bodies these persons are represented. This also applies to close family members of these individuals. In the reporting year, revenue of €1,915 thousand (2024: €840 thousand) was generated with joint ventures and revenue of €603 thousand (2024: €229 thousand) with associates. Receivables from joint ventures amounted to €185 thousand as at 31 December 2025 (2024: €0 thousand) and liabilities to €0 thousand (2024: €2,452 thousand). Receivables from associates amounted to €0 thousand as of 31 December 2025 (2024: €0 thousand) and liabilities to €976 thousand (2024: €1,430 thousand).

Liabilities to shareholders of €750 thousand (2024: €750 thousand) relate to a loan granted to a subsidiary by a non controlling shareholder with significant influence. In the reporting year, a subsidiary generated revenue of €6.1 million (2024: €21.5 million) with a non controlling shareholder. Receivables from this non controlling shareholder amounted to €1.2 million as at 31 December 2025 (2024: €11.6 million).

7.4 Management Board

The Management Board comprised the following members:

- Ronald Slabke (Chairman of the Management Board), graduate in business administration, responsible for the Real Estate & Mortgage Platforms segment and for capital, information technology, new markets and strategic investments; member of the supervisory boards of Dr. Klein Privatkunden AG, Dr. Klein Wowi Finanz AG, EUROPACE AG, FIO SYSTEMS AG, Future Finance SE, Hypoport InsurTech AG, Hypoport Financing AG, Hypoport Real Estate & Mortgage AG, REM CAPITAL AG and Value AG; member of the University Council of Technische Universität Dresden.
- Stephan Gawarecki, graduate in business administration, responsible for the Financing Platforms and Insurance Platforms segments and for human resources and administration; member of the supervisory boards of Dr. Klein Privatkunden AG, Dr. Klein Wowi Finanz AG, Dr. Klein Wowi Digital AG, Hypoport InsurTech AG, Hypoport Financing AG, Hypoport Real Estate & Mortgage AG, REM CAPITAL AG and Smart InsurTech AG.

Total remuneration of the members of the Management Board amounted to €1.9 million for the 2025 financial year (2024: €1.9 million).

7.5 Supervisory Board

The Supervisory Board of the Company comprised the following members in the 2025 financial year:

- Dieter Pfeiffenberger (Chairman of the Supervisory Board), independent management consultant.
- Roland Adams (Deputy Chairman of the Supervisory Board), management consultant, Roland Adams Top Management Consulting; member of the supervisory board of Kretschmar Familienstiftung.
- Martin Krebs, Chairman of the Audit Committee, Managing Director Finance of Scalable GmbH and Scalable Capital Bank GmbH.

Total remuneration of the members of the Supervisory Board amounted to €300 thousand for the 2025 financial year (2024: €300 thousand).

7.6 Shareholdings pursuant to section 33 (1) WpHG (until 2 January 2018: section 21 (1) WpHG) and section 40 (1) sentence 2 WpHG

Mr Ronald Slabke, Lübeck, Germany, notified us on 1 November 2007 pursuant to section 21 (1a) WpHG that his voting interest in our Company amounted to 36.03 per cent (2,177,433 voting rights) as of 26 October 2007. Of this, 35.17 per cent (2,125,825 voting rights) held by Revenia GmbH is attributable to him pursuant to section 22 (1) sentence 1 no. 1 WpHG.

Mr Nicolas Schulmann, Leipzig, Germany, notified us on 28 May 2018 pursuant to section 33 (1) WpHG that his voting interest in our Company amounted to 4.595 per cent (298,418 voting rights) as of 22 May 2018. Of this, 4.299 per cent (279,203 voting rights) held by Exformer GmbH is attributable to him pursuant to section 34 (1) sentence 1 no. 1 WpHG.

Allianz Global Investors GmbH, Frankfurt am Main, Germany, notified us on 6 December 2024 pursuant to section 33 (1) WpHG that, as of 5 December 2024, it held a voting interest of 3.02 per cent (207,363 voting rights) in Hypoport SE, Berlin, Germany.

Union Investment Privatfonds GmbH, Frankfurt am Main, Germany, notified us on 7 March 2025 pursuant to section 33 (1) WpHG that, as of 6 March 2025, it held a voting interest of 5.23 per cent (359,132 voting rights) in Hypoport SE, Lübeck, Germany.

BlackRock, Inc., Wilmington, Delaware, United States of America, notified us on 22 April 2025 pursuant to section 33 (1) WpHG that, as of 17 April 2025, it held a voting interest of 4.67 per cent (320,713 voting rights) in Hypoport SE, Berlin, Germany.

Invesco Ltd., Hamilton, Bermuda, notified us on 31 October 2025 pursuant to section 33 (1) WpHG that, as of 29 October 2025, it held a voting interest of 3.42 per cent (235,304 voting rights) in Hypoport SE, Berlin, Germany.

Hypoport SE, Berlin, Germany, notified pursuant to section 40 (1) sentence 2 WpHG on 18 December 2025 that, as of 17 December 2025, it had exceeded the threshold of 3 per cent of the voting rights in Hypoport SE, Berlin, Germany, and held 3.085 per cent (211,999 voting rights).

These disclosures are based on the most recent notifications from reporting parties to the Company. All publications of voting rights notifications by the Company in the reporting year and beyond are available on the Hypoport Group’s website at <https://www.hypoport.de/investor-relations/corporate-governance/>. It should be noted that the stated percentage interests and numbers of voting rights may no longer reflect the current situation.

7.7 Share based payment

Employees receive an annual bonus if certain performance targets are met. The bonus is paid in the form of shares in the Company, with the number of shares determined at the date of payment based on the share price on that date. The resulting expenses amounted to €0.7 million in 2025 (2024: €1.1 million). In addition, employees receive anniversary shares every five years if they remain with the Hypoport Group for five years. The resulting expenses for anniversary shares amounted to €0.5 million in 2025 (2024: €0.5 million). As these arrangements constitute equity settled share based payments, they are recognised directly in equity. Total liabilities from share based payments amount to €1.8 million (2024: €1.9 million).

7.8 Fees and services of the auditor

Total fees charged by the auditor of Hypoport for services in the 2025 financial year amounted to €481 thousand (2024: €347 thousand), of which €427 thousand (2024: €337 thousand) related to audit services and €54 thousand (2024: €10 thousand) to other assurance services.

The reported audit fees include €75 thousand for prior-year audit services.

Other assurance services relate to assurance engagements concerning IT systems of Hypoport SE’s subsidiaries.

The Group auditor is Rödl Audit GmbH Wirtschaftsprüfungsgesellschaft, Berlin, which was first appointed as Group auditor for the 2024 financial year.

The appointment of the auditor followed a proper selection procedure in compliance with the statutory requirements on mandatory external rotation under the EU Audit Regulation (Regulation (EU) No. 537/2014).

The provision of non-audit services complies with the independence requirements for the auditor.

7.9 Average number of employees during the financial year

In addition to the members of the Management Board, an average of 2,214 employees (2024: 2,222) were employed during the financial year.

The average number of employees is broken down by segment as follows:

Average number of persons employed during the financial year	31.12.2025		31.12.2024		Change	
	Number	%	Number	%		
Real Estate & Mortgage Platforms	1,077	48	1,128	51	-51	-5
Financing Platforms	594	27	538	24	56	10
Insurance Platforms	325	15	330	15	-5	-2
Holding	218	10	226	11	-8	-4
	2,214		2,222		-8	0

7.10 Financial risk management

As a result of its business activities, the Group is exposed to various financial risks, in particular credit risk, liquidity risk, interest rate cash flow risk and, to a lesser extent, market price risk from investments in equity instruments. The Group does not use derivative financial instruments to hedge any of these risks.

The Group is only exposed to very limited foreign currency risk because only a small volume of receivables and liabilities is denominated in currencies other than the respective subsidiaries’ functional currencies.

Credit risk

Credit risk for the Group arises primarily from trade receivables, commission advances and other financial assets. Credit risk relating to cash and cash equivalents is limited because these funds are held with banks of good credit standing. There is no significant concentration of credit risk within the Group because the risk is spread across many counterparties and customers. As most counterparties are financial institutions and insurance companies with low credit risk, expected credit losses are considered immaterial. Maximum credit risk corresponds to the carrying amount of each financial asset recognised in the balance sheet.

Liquidity risk

Liquidity risk is the risk that Hypoport may not be able to meet its payment obligations in full and on time. In Group Treasury, ensuring and managing liquidity has top priority. This is achieved through daily cash management and rolling liquidity planning with continuous monitoring and management of Group wide cash inflows and outflows. Overall, the Hypoport Group had sufficient liquidity in the reporting year to ensure that it could always meet its payment obligations. Due to the Group’s strong liquidity position and equity ratio, liquidity risk is currently of minor significance.

The following table shows the contractual maturities of the Group’s financial liabilities. The table is based on undiscounted cash flows of financial liabilities and is prepared using the earliest date on which the Group can be required to make payment. The table includes both interest and principal payments:

Liquidity	Maturities					
€'000	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	more than 5 years	Total
Fixed-rate financial liabilities	265	5,667	27,228	94,207	7,449	134,816
previous year	240	5,575	17,322	98,224	15,289	136,650
Rental and lease obligations	868	1,735	7,809	28,249	13,614	52,274
previous year	886	1,772	7,973	33,391	16,395	60,418
Trade payables	8,106	16,212	72,955	0	0	97,273
previous year	8,400	16,800	75,598	0	0	100,797
Other financial liabilities	287	575	2,587	704	0	4,153
previous year	512	1,023	4,604	800	0	6,939
2025	9,526	24,189	110,578	123,160	21,063	288,516
2024	10,037	25,169	105,497	132,415	31,684	304,804

The Group’s bank loans are subject to various covenants. Any future breach of a covenant could result in the relevant loan becoming repayable earlier than indicated in the table.

Interest rate risk

The Group only enters long term bank borrowings at fixed interest rates. Changes in interest rates on fixed rate bank borrowings only affect profit or loss if the borrowings are measured at fair value. However, the Group measures fixed rate bank borrowings at amortised cost. Accordingly, long term fixed rate bank borrowings are not exposed to interest rate risk in the sense of IFRS 7. In both the reporting year and the prior year, only undrawn credit facilities were subject to variable interest rates.

7.11 Additional information on financial instruments

Within the Hypoport Group, financial instruments are classified into the following IFRS 9 categories: amortised cost (AC), other financial liabilities (AC) and fair value through profit or loss (FVTPL).

The following table presents the carrying amounts and fair values of each class of financial assets and liabilities:

Classes of Financial Instruments €'000	IFRS 9 valuation category	Carrying amount 31.12.2025	Amortised cost	Fair value recognized in come	Fair value as at 31.12.2025
Trade receivables	AC	139,446	139,446	-	139,446
Financial assets	FVTPL	275	-	275	275
Other assetts	AC	445	445		445
Cash and cash equivalents	AC	91,876	91,876	-	91,876
Total financial assets		232,042	231,767	275	232,042
Liabilities to credit institutions	AC	127,875	127,875	-	131,633
Trade payables	AC	97,273	-	-	97,273
Other liabilities					
Loans	AC	620	620	-	620
Other financial liabilities	AC	2,016	2,016	-	2,016
Earnout	FVTPL	1,517		1,517	1,517
Total financial liabilities		229,301	130,511	1,517	233,059

Classes of Financial Instruments €'000	IFRS 9 valuation category	Carrying amount 31.12.2024	Amortised cost	Fair value recognized in come	Fair value as at 31.12.2024
Trade receivables	AC	139,677	139,677	-	139,677
Financial assets	FVTPL	260	-	260	260
Other assetts	AC	806	806		806
Cash and cash equivalents	AC	86,252	86,252	-	86,252
Total financial assets		226,995	226,735	260	226,995
Liabilities to credit institutions	AC	128,819	128,819	-	130,692
Trade payables	AC	100,797	-	-	100,797
Other liabilities					
Loans	AC	1,295	1,295	-	1,295
Other financial liabilities	AC	3,721	3,721	-	3,721
Earnout	FVTPL	1,923		1,923	1,923
Total financial liabilities		236,555	133,835	1,923	238,428

The fair values of all financial instruments are classified as Level 3.] The fair value of receivables and liabilities equals their carrying amount, and the fair value of cash and cash equivalents equals their nominal amount. The fair values of non current financial liabilities are based on discounted cash flows using interbank swap rates plus a risk and liquidity margin. The valuation model for contingent consideration (earn outs) reflects the present value of the expected payments. The fair value of the Group’s investment in Auxxo Catalyst Fund I included in financial assets is equal to its cost.

The following table reconciles the opening and closing balances for Level 3 fair values:

	Investments	Contingent Purchase Liabilities
Fair Value Measurement Level 3	€'000	€'000
Balance as of January 1, 2024	839	2,695
Net change in fair value (unrealized)	-601	0
Additions / Disposals	22	-772
Balance as of December 31, 2024	260	1,923
Balance as of January 1, 2025	260	1,923
Additions / Disposals	15	-406
Balance as of December 31, 2025	275	1,517

7.12 Capital management

Hypoport SE is not subject to any statutory capital requirements. The objectives of the Hypoport Group’s capital management are, on the one hand, to ensure the Group’s going concern to continue providing returns to shareholders and meeting obligations to other stakeholders and, on the other hand, to maintain an optimal capital structure to minimise the cost of capital and to meet minimum capital requirements arising from loan agreements. All loan-related financial covenants, which are based on the ratio of net financial debt to operating earnings before depreciation and amortisation, were complied with.

The Hypoport Group monitors its capital using the gearing ratio, calculated as the ratio of net financial debt to equity. Net financial debt comprises total financial liabilities less cash and cash equivalents. Equity comprises issued share capital and reserves.

The gearing ratio as of 31 December 2025 and 31 December 2024 is as follows:

	31.12.2025	31.12.2024
Company’s gearing	€'000	€'000
Financial liabilities	175,643	184,722
Minus cash and cash equivalents	91,876	86,252
Net debt	83,767	98,470
Equity	379,970	357,792
Gearing	22%	28%

7.13 Corporate governance declaration

Hypoport SE has issued a corporate governance declaration, including the declaration required under section 161 of the German Stock Corporation Act (AktG). The declaration is published on the website at www.hypoport.de/investor-relations/corporate-governance/.

7.14 Events after the reporting date

Subsequent to the balance sheet date, geopolitical tensions in the Middle East, in particular in connection with the military conflict between Iran, Israel and the United States, have further intensified. In Hypoport’s view, the Iran conflict that escalated at the end of February 2026 does not, given the Group’s primary focus on activities in Germany, have any immediate impact on the business environment of the Hypoport Group. However, there could be indirect effects on consumer behaviour with a time lag. In particular, a marked increase in inflation expectations following prolonged high oil prices could lead to higher long-term capital market interest rates, which in turn could raise real estate financing rates. Prolonged high oil prices or an oil shortage could also unsettle consumers and delay their initial contact with advisory services for real estate financing or consumer credit. Similarly, persistently high oil prices could result in a reluctance to invest among certain segments of the German middle-sized enterprises, which represent the customer base for the corporate finance segment.

As at the date of approval of this management report, no negative effects on the transaction volume of private real estate financing generated via Europace, nor any adverse impacts on the corporate finance business segment, have become apparent.

In addition to the conditions described above, no other events within the meaning of IAS 10 have occurred that would either require an adjustment of the amounts recognised in the financial statements or are of such significance to the financial position, financial performance and cash flows of the Hypoport Group that they would need to be disclosed separately in the notes.

Lübeck, 13 March 2026

Hypoport SE – The Management Board


Ronald Slabke


Stephan Gawarecki

Consolidated statement of changes in non-current assets 2025	Cost of acquisition or production						Cumulative depreciation, amortisation and impairment				Carrying amount	
	Balance 01.01.2025 €'000	Additions €'000	Disposals €'000	Re- classification €'000	Changes in consolidation €'000	Stand 31.12.2025 €'000	Balance 01.01.2025 €'000	Additions €'000	Disposals €'000	Balance 31.12.2025 €'000	Balance 31.12.2025 €'000	31.12.2024 €'000
I. Intangible assets												
1. Licences, trademarks and similar rights and assets, including licences for such rights and assets	54,562	1,566	0	249	0	56,377	34,717	4,109	0	38,826	17,551	19,845
2. Development costs	225,195	20,804	0	1,179	0	247,178	121,963	18,913	0	140,876	106,302	103,232
3. Goodwill	229,083	0	0	0	0	229,083	0	0	0	0	229,083	229,083
4. Advance payments and development costs in progress	2,073	4,364	0	-1,428	0	5,009	1	0	0	1	5,008	2,072
	510,913	26,734	0	0	0	537,647	156,681	23,022	0	179,703	357,944	354,232
II. Property, plant and equipment												
1. Land, leasehold improvements and buildings, including buildings on land owned by others	11,794	0	400	0	0	11,394	2,130	302	0	2,432	8,962	9,664
2. Other facilities, office furniture and equipment	31,640	755	81	126	0	32,440	25,995	1,431	0	27,426	5,014	5,645
3. Use rights	90,209	3,651	3,871	0	-1,560	88,429	38,263	10,134	3,871	44,526	43,903	51,946
4. Advanced payments and constructions in progress	749	30	0	-126	0	653	0	0	0	0	653	749
	134,392	4,436	4,352	0	-1,560	132,916	66,388	11,867	3,871	74,384	58,532	68,004
	645,305	31,170	4,352	0	-1,560	670,563	223,069	34,889	3,871	254,087	416,476	422,236

Report of the Supervisory Board of Hypoport SE for the 2025 financial year

The Supervisory Board hereby reports on how it discharged its responsibilities at Hypoport SE (“the Company”) in the 2025 financial year.

In 2025, the Supervisory Board again exercised the duties incumbent upon it under the law, the Articles of Association, its Rules of Procedure and the German Corporate Governance Code with great care. It continuously monitored the Management Board’s conduct of business and supported it in an advisory capacity in managing the Company. In doing so, it was always able to satisfy itself that the Management Board was acting lawfully, appropriately and properly. This oversight was based on the detailed written and oral reports submitted by the Management Board, which kept the Supervisory Board regularly, comprehensively and promptly informed about corporate planning, the development of the business and financial position, strategic developments, the risk situation, risk management and relevant compliance issues, the current situation of the Company and the Group, as well as significant individual transactions. The Supervisory Board received this information at regular intervals during and in advance of its meetings. The members of the Supervisory Board had sufficient opportunity to critically review the reports and proposed resolutions submitted by the Management Board and to contribute their own suggestions. There was also regular contact between the Management Board and the Supervisory Board outside the meetings, ensuring that the Supervisory Board was kept always informed about current events of particular importance. The Supervisory Board additionally obtained information on key developments on its own initiative. All decisions and measures of fundamental importance requiring approval were discussed with the Supervisory Board at an early stage and submitted to it for approval.

In the 2025 financial year, the Supervisory Board held five scheduled meetings. The meeting to discuss the annual and consolidated financial statements was held as a separate additional meeting. The Supervisory Board also convened for one extraordinary meeting. Of these seven meetings in total, six were held by video conference and one was held in person. In addition, at the request of the chair of the Supervisory Board and following detailed preparation and provision of information in each case, resolutions were adopted by written circular via email on 17 April 2025 and on 19/20/24 September 2025. All members of the Supervisory Board, who are also members of the Audit Committee pursuant to section 107 (4) sentence 2 AktG, attended each Supervisory Board meeting and participated in all circular resolutions. As certain agenda items at the Supervisory Board meetings also related to matters falling within the remit of the Audit Committee, the Audit Committee met six times in the 2025 financial year with all members present.

No conflicts of interest arose involving members of the Management Board and/or Supervisory Board that would have had to be disclosed to the Supervisory Board without undue delay and reported to the Annual General Meeting.

Main areas of focus of the Supervisory Board’s deliberations

In the 2025 financial year, the Supervisory Board’s deliberations focused primarily on the business and financial performance of the Company, the individual business segments and the Group as a whole, as well as their (strategic) development. The risk situation, risk management and compliance-related issues, as well as individual decisions and measures of the Management Board requiring approval, were also examined in detail.

At its meeting on 28 January 2025, the management of epension GmbH presented the Insurance Platforms segment, focusing on epension GmbH. They outlined the business model, current key figures, short- and medium-term planning, key opportunities and challenges, and the resulting measures, and responded to the Supervisory Board’s questions. The Management Board then presented a preliminary report on developments in the fourth quarter of 2024, particularly the Group’s overall financial performance broken down by segment, and answered questions from the Audit Committee and the Supervisory Board.

The Management Board also presented the Group’s strategy and strategic planning, with a particular focus on strategic priorities for the individual segments and selected Group entities. The structural issues and measures identified in 2024 were again confirmed as relevant for 2025 and the status of implementation of the segment strategy was explained. The Supervisory Board’s questions were answered by the Management Board.

In addition, the multi-year corporate planning was presented for the Group as a whole and for each segment, taking account of the strategic planning, and was noted with approval by the Supervisory Board after it had received answers to its questions from the Management Board.

The planning for the risk inventory in the 2025 financial year, the principles of the Hypoport Group’s risk-bearing capacity, the risk-bearing capacity as of 31 December 2024 and the three pillars of the internal control system were then presented and explained in detail, and the Audit Committee’s and Supervisory Board’s questions were answered.

The Supervisory Board also unanimously approved the submission of the corporate governance statement pursuant to sections 289f and 315d HGB for the 2024 financial year.

Lastly, the Supervisory Board resolved to amend the Rules of Procedure of the Management Board and, following the recommendation of the Audit Committee, approved the engagement of the auditor to perform permissible non-audit services in connection with the ISAE 3000 IT audit of the Europace platform for the 2024 financial year.

At its meeting on 18 March 2025, the Management Board reported on developments in the fourth quarter of 2024, on the 2024 business performance of the Group and its segments, gave an outlook for the 2025 financial year, explained certain segment developments since the start of 2025 and answered questions from the Audit Committee and the Supervisory Board.

The Audit Committee also considered the report on non-audit services performed by the auditor and the Compliance Management summary report of Internal Audit on events in the 2024 financial year. Following the Audit Committee's recommendation, the Supervisory Board noted both reports with approval. The Supervisory Board also reviewed the separate non-financial Group report for the 2024 financial year and approved it in line with the Audit Committee's recommendation.

The Management Board also presented a preliminary draft agenda for the 2025 Annual General Meeting, which was noted by the Supervisory Board.

At the meeting on 21 March 2025 to discuss the financial statements, two representatives of the Company's auditor, Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft, Nuremberg, attended to present a detailed report on their audit of the 2024 separate and consolidated financial statements and to answer questions from the Audit Committee and the Supervisory Board. In line with the Audit Committee's recommendation and pursuant to section 171 AktG, the Supervisory Board reviewed and approved the 2024 separate financial statements, the 2024 consolidated financial statements and both management reports.

The Supervisory Board then addressed Management Board remuneration, in particular by specifying the targets for the short-term bonus in the 2025 financial year, assessing the target achievement for both the short-term and long-term bonuses and determining the amounts of the short-term and long-term bonuses for the 2024 financial year. It also confirmed that the remuneration granted and owed to the Management Board and Supervisory Board for the 2024 financial year was fully in line with the applicable remuneration systems. The Supervisory Board also took note of a first draft of the remuneration report for 2024.

The Supervisory Board then unanimously adopted the report of the Supervisory Board for the 2024 financial year and, following its own review, concurred with the Management Board's proposal to carry forward the balance sheet profit, not to distribute a dividend and to submit this proposal to the Annual General Meeting.

Following appropriate preparation and discussion of the draft agenda for the 2025 Annual General Meeting, the Supervisory Board adopted a circular resolution on 17 April 2025 to convene the Annual General Meeting on 3 June 2025 and to adopt its proposed resolutions for the meeting, with the exception of the resolution on the appropriation of profit, which had already been adopted at the meeting on 21 March 2025. In the same circular resolution, the Supervisory Board also decided to submit the remuneration report pursuant to section 162 AktG for the 2024 financial year, together with the auditor's report, to the Annual General Meeting on 3 June 2025 for approval.

At its meeting on 3 June 2025, held after the Annual General Meeting, the Management Board reported on the first quarter of 2025, focusing on the individual segments. It also reported on the risk management system, the risk inventory as of 31 March 2025 and the risk-bearing capacity of the Hypoport Group as at that date and answered the questions of the Audit Committee and the Supervisory Board.

Under a further agenda item, the Management Board presented the Company's Compliance Management system and its individual components and responded to questions from the Audit Committee and the Supervisory Board.

In this meeting, the Supervisory Board also determined that the conditions for making an advance payment of the short-term bonus for the 2025 financial year had been met and therefore granted the Management Board an advance in accordance with the provisions of the current service agreements.

Lastly, the Supervisory Board adopted the schedule of meeting dates for the 2026 financial year.

At its meeting on 26 August 2025, the management of Europace Ratenkredit GmbH presented the Financing Platforms segment, focusing on the personal loan product group. The Group entities in this product group were presented with their business models and current key figures, relevant sales channels, business and market developments, earnings potential and strategic considerations, and the Supervisory Board's questions were answered.

The Management Board then reported on developments in the second quarter of 2025 and the early part of the third quarter, particularly in the individual segments, and confirmed the forecast issued for the 2025 financial year. It also reported on the risk management system, the risk inventory as at 30 June 2025 and the risk-bearing capacity of the Hypoport Group as at that date and answered the Audit Committee's and the Supervisory Board's questions.

The Management Board also reported on current developments in the Group structure, Group management, organisational structure and the current allocation of management roles. In this context, it explained the status of implementation of the Group's segment strategy and the responsibilities of the Group holding company and answered the Supervisory Board's questions. By circular resolution dated 19/20/24 September 2025, the Supervisory Board approved the conclusion of a loan agreement with Commerzbank AG for an amount of EUR 20,000,000.00.

At an extraordinary meeting held on 18 November 2025, the Supervisory Board approved the implementation of the share buyback programme and the use of the authorisation granted by the Annual General Meeting on 4 June 2024 to acquire treasury shares, in each case based on the parameters for purpose, volume, price, timing and execution set by the Management Board.

At its meeting on 5 December 2025, the management of Starpool Finanz GmbH presented the Real Estate & Mortgage Platforms segment, focusing on Starpool Finanz GmbH. In addition to introducing the company, the presentation covered past, current and expected future business developments, major challenges and planned innovations, followed by a Q&A session with the Supervisory Board.

The Management Board then reported on developments in the third quarter of 2025, especially in the different segments, and provided an outlook for the fourth quarter of 2025. It confirmed the forecast issued for the 2025 financial year and answered questions from the Audit Committee and the Supervisory Board.

This was followed by a report from the Management Board on current funding policy, financing and investments. In particular, the Management Board presented a target/actual comparison for the key performance indicators growth, profitability, free cash flow, debt and available liquidity, an overview of current financing arrangements and the planned repayment profile, and the interest result of the Group for the third quarter of 2025. It also explained the modification of the investment strategy for the Real Estate & Mortgage Platforms segment and answered the Supervisory Board's questions.

Under another agenda item, the Management Board presented the risk management system and the early warning system pursuant to section 91 (2) AktG, with particular emphasis on how the early warning system operates. It explained the principles of the risk inventory and risk-bearing capacity and, on this basis, provided a detailed explanation of the risk inventory (quantitative and qualitative), the Hypoport Group's risk-bearing capacity as of 30 September 2025 and the forecast for 31 December 2025. The Management Board also submitted an Internal Audit report on the risk management and risk monitoring system and answered the questions of the Audit Committee and the Supervisory Board.

In addition, the Audit Committee received a status report on the project to implement the Corporate Sustainability Reporting Directive (CSRD) and on sustainability reporting in this context, together with notice that, to the extent possible, the Company intends to report on a voluntary basis in accordance with the CSRD requirements in the 2025 annual report.

The Supervisory Board also approved the submission of the declaration of conformity pursuant to section 161 AktG published in December 2025.

The Supervisory Board further reviewed the efficiency of its own work and that of the Audit Committee in the 2025 financial year.

The Audit Committee was also presented with a follow-up report by Internal Audit on the IT security audit, focusing on the IT infrastructure operated for the Hypoport Group by Hypoport hub SE. Following the Audit Committee's recommendation, the Supervisory Board noted this report with approval.

Under a further agenda item, the Management Board reported on the performance of the Hypoport share and communication activities relating to the share price, provided explanations and answered the Supervisory Board's questions.

Following the Audit Committee's recommendation, the Supervisory Board also approved the engagement of the auditor to perform permissible non-audit services for Europace AG in connection with the ISAE 3000 IT audit of the Europace platform for the 2025 financial year and for Dr. Klein Privatkunden AG in connection with the audit of the description of the service-related internal control system for volume-based additional remuneration from product providers pursuant to IDW PS 951 (Type 2). At the same time, the Supervisory Board revoked its resolutions of 5 May 2017 and 10 September 2019 on the blanket pre-approval of permissible non-audit services in view of a possible future modification of this approach.

Finally, the Supervisory Board approved the termination of the existing intercompany agreements with Qualitypool GmbH, as new agreements are to be concluded with other Group companies as part of the implementation of the segment strategy.

Committees

As the Supervisory Board consists of only three members, it has not formed any committees other than the mandatory Audit Committee. Further details can be found in the declaration of conformity pursuant to section 161 AktG.

German Corporate Governance Code

In the year under review, the Supervisory Board again considered the content of the German Corporate Governance Code and adopted corresponding resolutions on individual deviations from the Code. More information on corporate governance at the Company can be found in the corporate governance statement pursuant to sections 289f and 315d HGB. Detailed information on the level and structure of remuneration for the Supervisory Board and Management Board is provided in the remuneration report pursuant to section 162 AktG, in the remuneration system for the Supervisory Board, which was adopted by the Annual General Meeting on 3 June 2022 pursuant to section 113 (3) AktG, and in the remuneration system for the Management Board, which was approved by the Annual General Meeting on 4 June 2024 pursuant to section 120a (1) AktG. The remuneration systems are available on the Company's website. The Management Board and Supervisory Board have resolved to issue the declaration of conformity pursuant to section 161 AktG and have made it available on the Company's website.

The Supervisory Board and Management Board are aware that good corporate governance in the interests of shareholders and the capital market is a key prerequisite for the Company's success. The recommendations and suggestions of the German Corporate Governance Code, together with the relevant statutory provisions, are therefore an integral part of their work for the Company. They review compliance with these standards at regular intervals to ensure due adherence to them by shareholders, employees and, not least, the Company itself.

No additional training or development measures were required in 2025 for the existing members of the Supervisory Board to carry out their duties. However, the Supervisory Board will continue to review whether such measures are required in the future in connection with their work for the Company and, in this regard, will be supported by the Management Board.

Separate and consolidated financial statements

The Management Board submitted the separate financial statements for 2025 prepared in accordance with HGB, the consolidated financial statements for 2025 prepared in accordance with IFRS, the combined management report including the separate non-financial Group report, the proposal for the appropriation of profit and the relevant audit reports of the auditor to the Audit Committee and the Supervisory Board. The Management Board and Supervisory Board jointly prepared the remuneration report pursuant to section 162 AktG and will submit it to the auditor for audit.

Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft, Nuremberg, the auditor appointed by the Annual General Meeting, audited the separate financial statements, the consolidated financial statements and the combined management report as of 31 December 2025 and issued an unqualified opinion in each case. The auditor has also been engaged to audit the remuneration report pursuant to section 162 AktG and to issue a separate report on the audit of the remuneration report. In accordance with section 171 AktG, the Audit Committee and Supervisory Board reviewed and discussed the 2025 separate and consolidated financial statements and the combined management report. The auditor reported in person to the Audit Committee and Supervisory Board at the meeting on 24 March 2026 to discuss the financial statements and answered all questions put by the Audit Committee and Supervisory Board in full. The Supervisory Board also reviewed the Management Board’s proposal for the appropriation of profit.

In line with the Audit Committee’s recommendation, the Supervisory Board concurred with the auditor’s findings. Having concluded its own review, the Supervisory Board raised no objections. It approved the 2025 separate financial statements and the 2025 consolidated financial statements prepared by the Management Board, and the 2025 separate financial statements have thus been adopted. The Supervisory Board also reviewed the separate non-financial Group report for the 2025 financial year and, following the Audit Committee’s recommendation, approved it. After its own examination and consideration of all relevant arguments, the Supervisory Board concurred with the Management Board’s proposal for the appropriation of profit.

The Supervisory Board unanimously adopted this report of the Supervisory Board for the 2025 financial year at its meeting to discuss the financial statements on 24 March 2026.

Finally, the Supervisory Board would like to thank the Management Board of the Company, the management teams of the Hypoport Group entities and all employees for their great commitment and hard work in the 2025 financial year.

Barsbüttel, 24 March 2026



Dieter Pfeiffenberger
Chair of the Supervisory Board

Corporate Governance

Corporate governance statement pursuant to sections 289f and 315d HGB

The Management Board and Supervisory Board of Hypoport SE (hereinafter also referred to as “the Company”) are committed to the responsible management and supervision of the enterprise. They are convinced that transparent corporate governance contributes to the sustainable enhancement of the Company’s value. Moreover, such governance is essential to justify the trust placed in the Company by investors, capital markets, business partners and customers as well as employees and the public. The recommendations and suggestions of the German Corporate Governance Code, along with statutory requirements, therefore, form an integral part of the work of the Management Board and Supervisory Board. These standards are reviewed at regular intervals to ensure that they are duly observed for the benefit of shareholders, employees and, not least, the Company itself.

Declaration of conformity with the Corporate Governance Code

The Management Board and Supervisory Board have carefully reviewed the German Corporate Governance Code in the version dated 28 April 2022, published in the Federal Gazette on 27 June 2022. The declaration of conformity was issued on 5 December 2025 by the Management Board and Supervisory Board of Hypoport SE and is permanently available to the public at: <https://www.hypoport.de/investor-relations/corporate-governance/>.

Declaration of conformity with the recommendations of the German Corporate Governance Code pursuant to section 161 AktG

The Management Board and Supervisory Board of Hypoport SE, Berlin, declare the following: “Since the submission of the last regular declaration of conformity in December 2024, Hypoport SE has complied with the recommendations of the “Government Commission on the German Corporate Governance Code” as published by the German Federal Ministry of Justice in the official section of the Federal Gazette in the version dated 28 April 2022, which entered into force upon its publication in the Federal Gazette on 27 June 2022 (“Code 2022”), and will continue to do so in future, in each case with the following exceptions:

1. In recommendation B.5, Code 2022 advises that an age limit should be specified for members of the Management Board and disclosed in the corporate governance statement. A corresponding recommendation is contained in recommendation C.2 of Code 2022 for members of the Supervisory Board.

To date, Hypoport SE has not set an age limit for members of the Management Board or the Supervisory Board. The Company considers such a restriction to constitute an inappropriate and blanket limitation on the Supervisory Board’s choice of suitable Management Board members and on the shareholders’ choice when electing Supervisory Board members. In the Company’s view, appointments to the Management Board and Supervisory Board should be based not on age, but on the experience, personal suitability and professional expertise of the respective office holder. The forthcoming corporate governance statement will therefore likewise not contain any disclosures on possible age limits for members of the Management Board and Supervisory Board.

2. In recommendation C.1, Code 2022 advises that the Supervisory Board should set specific targets for its composition and draw up a skills profile for the entire Board, which should also include expertise on sustainability issues that are material to the company, and that the Supervisory Board should pay attention to diversity. These targets should be considered when the Supervisory Board submits its proposals to the Annual General Meeting and, at the same time, the Supervisory Board should strive to ensure that the skills profile for the entire Board is fulfilled. The status of implementation is to be published in the corporate governance statement in the form of a qualification’s matrix.

The Supervisory Board has neither set such targets for its composition nor drawn up a skills profile or published a qualifications matrix. In its view, there is currently no need to define the target composition of the Supervisory Board as specified in recommendation C.1 of Code 2022 or to prepare a separate skills profile.

The Supervisory Board is of the opinion that its current composition fully and appropriately reflects the Company’s specific situation. In particular, the Board satisfies, in every respect, the professional requirements arising from the business activities and specific circumstances of Hypoport SE thanks to the expertise and competencies of its members.

The Supervisory Board believes that putting concrete targets for its composition in writing or developing a separate skills profile or qualifications matrix would currently be inappropriate and offer no added value. Such a formalisation could unduly restrict flexibility in selecting suitable candidates. Furthermore, given the small size of the Supervisory Board, it considers that vacancies should primarily be filled, on a case-by-case basis and taking company-specific factors into account, based on the candidates’ professional suitability and competence. These parameters are also considered in the Supervisory Board’s proposals to the Annual General Meeting regarding the election of Supervisory Board members.

The Supervisory Board will continue to carefully review whether it should in future comply with recommendation C.1 of Code 2022 or maintain the existing model. Against this background, the corporate governance statement will, until further notice, likewise not contain any information on a skills profile or qualifications matrix. It will, however, include information on the number of shareholder representatives on the Supervisory Board, their independence, and on expertise in the fields of accounting and auditing.

3. In recommendation D.4, Code 2022 advises that the Supervisory Board should establish a Nomination Committee composed exclusively of shareholder representatives, which proposes suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting.

The Supervisory Board has not yet established a Nomination Committee in accordance with recommendation D.4 of Code 2022. As the Supervisory Board comprises three members pursuant to the Articles of Association, all matters of Supervisory Board work – except for issues reserved for the Audit Committee pursuant to Principle 14 of Code 2022 – will, for the time being, continue to be handled by the Supervisory Board as a whole. The Supervisory Board therefore currently does not consider the formation of additional committees, particularly a Nomination Committee, to be necessary. In its opinion, the creation of committees would, given the number of members, unnecessarily complicate the work of the Supervisory Board. Nevertheless, the Supervisory Board will continue to review whether the formation of a Nomination Committee might be appropriate in future.

4. Pursuant to recommendation G.3 of Code 2022, the Supervisory Board should, when assessing the appropriateness of the specific total remuneration of the Management Board members compared to other companies, draw on a suitable peer group of other companies and disclose the composition of this group. The peer group comparison should be used carefully to avoid an automatic upward trend.

The applicable remuneration system for the Management Board stipulates that the determination of Management Board remuneration should be based on the tasks and performance of the Management Board, the economic situation, performance and sustainable development of Hypoport SE, and that market-standard levels of remuneration are also considered. However, the Supervisory Board refrains from carrying out a formal peer group comparison because, in its opinion, establishing a genuinely suitable peer group is not realistic considering the business area and structure of the Hypoport Group as well as the differing remuneration practices at other companies. Nevertheless, when assessing whether Management Board remuneration is market-standard, the Supervisory Board does consider market data from comparable industry-specific companies.

5. According to recommendation G.4 of Code 2022, the Supervisory Board should, when assessing the appropriateness of Management Board remuneration within the company, take into account the ratio of Management Board remuneration to that of senior management and the workforce as a whole, including its development over time.

To assess the appropriateness of Management Board remuneration, the remuneration of the Management Board is compared over time with the remuneration of the entire workforce of Hypoport SE. However, the workforce is not subdivided into the general workforce and senior management, because Hypoport SE acts solely as a strategic and management holding company and, in the Supervisory Board's view, the total workforce is therefore representative for the purposes of this vertical comparison.

6. Under recommendation G.6 of Code 2022, the share of variable remuneration based on long-term targets should exceed the share based on short-term targets.

The applicable Management Board remuneration system provides for a short-term bonus with a target amount of up to EUR 400,000 gross per financial year in the event of full achievement of the relevant targets. The target amount for the long-term bonus is up to EUR 1,000,000 gross in the event of full target achievement over a performance period of three to five years. On a financial-year basis, this means that the long-term bonus corresponds to up to EUR 333,333.33 gross per year for a three-year performance period and up to EUR 200,000.00 gross per year for a five-year performance period.

The current service agreements of the serving Management Board members provide – in each case upon full achievement of the relevant (sub-)target(s) – for a target amount for the short-term bonus of EUR 300,000 gross per financial year and a target amount for the long-term bonus of EUR 1,000,000 gross for a five-year performance period, with a partial payment of EUR 200,000 gross per financial year becoming due upon achievement of the respective sub-target.

Recent economic developments have shown that an increased focus on short-term targets is also necessary. Although the share of the short-term bonus in the variable remuneration slightly exceeds that of the long-term bonus, the long-term bonus still represents a substantial component of total remuneration. The Supervisory Board considers the design of the variable remuneration components to provide an appropriate incentive structure that adequately considers both the necessary short-term success and the long-term development of the Company.

7. According to recommendation G.10 of Code 2022, the variable remuneration granted to Management Board members should be predominantly invested in shares of the company or granted on an equivalent share-based basis, considering the respective tax burden. The Management Board member should not have access to the long-term variable amounts for four years.

The remuneration system for the Management Board and the current service agreements of the serving Management Board members do not provide either for an obligation to invest in shares or for share-based variable remuneration. In the Supervisory Board's view, such an obligation would not constitute a meaningful incentive considering the Management Board members' existing personal shareholdings in the Company and is therefore not considered necessary as long as such personal shareholdings exist.

The remuneration system for the Management Board and the current service agreements of the serving Management Board members provide for a long-term bonus that depends on the achievement of a target over a performance period of at least three to five years. Management Board members may receive a partial payment of the long-term bonus for each financial year in which the relevant sub-target is achieved, which is paid out no later than at the end of the calendar month following the month in which the IFRS consolidated financial statements of the Hypoport Group for the respective financial year were approved. If the relevant sub-target is not achieved, no partial payment is made. In this case, however, the possible partial payment

for the next relevant sub-target is increased by the amount of the partial payment that was not made in the previous year. The partial payment can never exceed the percentage share of the overall target applicable to the respective sub-target.

This specific structure of the long-term bonus, which provides for potential annual partial payments, reflects the fact that long-term targets are often achieved step by step, rewards progress and nevertheless creates an incentive to maintain a continuous focus on full target achievement – in particular through the option of catching up missed sub-targets in subsequent years of the performance period. Full payment of the long-term bonus remains contingent on full target achievement over the multi-year performance period, thereby preserving the long-term nature of the incentive. In the Supervisory Board’s view, this represents an appropriate balance between incentive effect and long-term orientation.”

Management Board remuneration

The remuneration report pursuant to section 162 AktG for the previous financial year and the auditor’s report thereon will be made available after the resolution pursuant to section 120a (4) sentence 1 AktG at <https://www.hypoport.de/investor-relations/corporate-governance/>. The applicable Management Board remuneration system and the most recent remuneration resolution are also available at <https://www.hypoport.de/investor-relations/corporate-governance/>.

Corporate governance practices

Hypoport Group Compliance Code of Conduct

The Hypoport Group Compliance Code of Conduct sets out core rules and principles governing the conduct of the executive management and employees of the Hypoport Group both internally and in their dealings with customers, business partners and other third parties. It provides a framework, inter alia, for compliance with legal requirements, in the areas of data protection, insider trading and money laundering, for expectations relating to business relationships and for conduct towards employees, especially with regard to equal treatment and non-discrimination. The Hypoport Group Compliance Code of Conduct is available on the Company’s website at <https://www.hypoport.de/investor-relations/corporate-governance/>.

Working methods of the Management Board and Supervisory Board and their composition

Composition and working methods of the Management Board

The Management Board manages the Company on its own responsibility. Its responsibilities include setting the Company’s objectives and strategic direction, managing and monitoring business activities and establishing and overseeing an efficient risk management system. The Articles of Association contain provisions on the composition of the Management Board and the current version is available at <https://www.hypoport.de/investor-relations/corporate-governance/>. Under the Articles, the Management Board of Hypoport SE must consist of at least two persons. The Supervisory Board may determine a higher number of Management Board members. The Board currently consists of two members. The Management Board informs the Supervisory Board regularly, promptly and comprehensively, inter alia, about corporate planning, business and financial performance, strategic developments, risk management, the current situation of the Company and the Group, and significant individual transactions.

The Supervisory Board has appointed a chair of the Management Board. To govern internal cooperation on the Management Board, the allocation of responsibilities and its cooperation with the Supervisory Board, the Supervisory Board adopted the current version of the Rules of Procedure for the Management Board on 15 January 2020, which entered into force upon the Company’s change of legal form on 24 March 2020. In accordance with the Rules of Procedure and the Board’s schedule of responsibilities, each Management Board member is responsible for his respective area of responsibility. However, the members of the Management Board have joint responsibility for the management of the Hypoport Group. Moreover, certain material measures must be decided by the Management Board as a whole. Since the Board currently consists of two members, it has a quorum when all members participate in the vote. Resolutions are adopted by a simple majority of votes cast, although in practice the Management Board generally reaches decisions by consensus. Given its current size of two members, the Management Board has not established any committees.

In accordance with the Articles of Association, the Company is represented in and out of court by two Management Board members jointly or by one Management Board member jointly with a holder of commercial power of attorney (Prokurist). If the appointment of a Management Board member is revoked for cause before the end of the term of office or if a Management Board member dies and only one member remains in office, that remaining member is authorised to represent the Company alone until another Management Board member is appointed. If two or more Management Board members are appointed, the Supervisory Board may grant individual members sole power of representation. The Supervisory Board may release Management Board members from the restrictions of section 181 BGB within the limits of section 112 AktG. To date, the Supervisory Board has not granted any Management Board member sole power of representation and has not granted any Management Board member a general exemption from the restrictions of section 181 BGB.

Composition and working methods of the Supervisory Board

The Supervisory Board performs the duties incumbent upon it under the law, the Articles of Association, its Rules of Procedure and the German Corporate Governance Code. It regularly advises the Management Board on the management of the Company and supervises its conduct. This role is based on detailed written and oral reports from the Management Board, which keep the Supervisory Board regularly, comprehensively and promptly informed, inter alia, about corporate planning, business performance, strategic developments, risk management, the current situation of the Company and the Group, and significant individual transactions. Decisions of fundamental importance are discussed with the Supervisory Board and submitted to it for approval. In addition to statutory approval requirements, material decisions by the Management Board arising from the Articles of Association and the Rules of Procedure of the Management Board require the approval of the Supervisory Board.

The Supervisory Board appoints the members of the Management Board, adopts the remuneration system for the Management Board and determines the remuneration on this basis. It reviews and approves the separate and consolidated financial statements prepared by the Management Board, thereby adopting the separate financial statements.

The Supervisory Board conducts an annual review of the efficiency of its activities and of its compliance with the obligations arising from the law, the Articles of Association and its Rules of Procedure. This review is carried out based on a recommended standardised questionnaire. The efficiency review covers qualitative criteria as well as the Supervisory Board's procedures and the timeliness and adequacy of the information it receives. In addition, at least once a year the Supervisory Board and Management Board jointly assess the structure, size, composition and performance of the Management Board and Supervisory Board and, where necessary, issue related recommendations. The Audit Committee also performs a self-assessment using a questionnaire specifically developed for its activities, which covers, inter alia, its composition and working methods and its cooperation with the auditor.

The Supervisory Board holds at least two meetings per calendar half-year; it should meet once per quarter and, where necessary, also convenes without the Management Board as a whole or individual Management Board members. In the 2025 financial year, the Supervisory Board held

five scheduled meetings. One additional resolution was adopted outside a meeting, and, in two cases, resolutions were adopted by way of written circulation.

Pursuant to section 12 (3) of the Articles of Association, the Supervisory Board has a quorum if all its members participate in the resolution. Under section 10 (3) of the Articles, the Supervisory Board issues its own Rules of Procedure. The current Rules of Procedure were adopted by resolution of the Supervisory Board on 31 August 2021, are available at <https://www.hypoport.de/investor-relations/corporate-governance/> and contain additional details on the Supervisory Board's working methods.

The Supervisory Board of the Company consists of three members, all of whom are shareholder representatives. The current Supervisory Board members were re-elected as members of the Supervisory Board of Hypoport SE by the Annual General Meeting on 21 May 2021. The chair of the Supervisory Board, Mr Dieter Pfeiffenberger, was elected from among the members of the Supervisory Board. All members of the Supervisory Board – Mr Dieter Pfeiffenberger, Mr Roland Adams and Mr Martin Krebs – are, in the Supervisory Board's opinion, to be regarded as independent within the meaning of recommendations C.6 to C.12 of Code 2022.

The Supervisory Board has not yet set any targets for its composition or drawn up a skills profile (see declaration of conformity).

Given that the Supervisory Board consists of only three members, the current members – Mr Martin Krebs, Mr Dieter Pfeiffenberger and Mr Roland Adams – also form the Audit Committee pursuant to section 107 (4) sentence 2 AktG. Mr Martin Krebs is the chair of the Audit Committee.

Mr Martin Krebs has special expertise in the field of auditing as well as knowledge of sustainability reporting and its assurance within the meaning of section 100 (5) AktG and recommendation D.3 of Code 2022, and he is familiar with the sector in which Hypoport SE operates. His expertise in this regard derives from his roles as managing director responsible for finance at Scalable GmbH and Scalable Capital GmbH, as a member of the Management Board of ING-DiBa AG, and from his advisory work at Goldman Sachs Group, Inc.

Mr Dieter Pfeiffenberger has the required expertise in accounting within the meaning of section 100 (5) AktG, in particular extensive knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as knowledge of sustainability reporting and its assurance within the meaning of recommendation D.3 of Code 2022, and is likewise familiar with the sector in which Hypoport SE operates. His expertise is based on numerous previous mandates as a member of the supervisory and management boards of various banks.

Apart from the mandatory establishment of an Audit Committee, the Supervisory Board has not formed any other committees (see declaration of conformity).

Supervisory Board members are generally elected for a term of office ending at the close of the Annual General Meeting which resolves on the approval of their acts for the fourth financial year

following the beginning of the term of office, not counting the financial year in which the term of office begins. The Annual General Meeting may set a shorter term of office. The current Supervisory Board members were elected by the Annual General Meeting on 21 May 2021 for a term ending at the close of the Annual General Meeting that resolves on the approval of their acts for the 2025 financial year. The next elections to the Supervisory Board will therefore take place at the Annual General Meeting in 2026.

Long-term succession planning for appointments to the Management Board in accordance with the German Corporate Governance Code is based on regular discussions between the Supervisory Board and the Management Board. In these discussions, the remaining terms and possible extensions of the current Management Board members’ contracts are addressed and, where necessary, the potential need for successors is considered.

Shareholdings and securities transactions of Management Board and Supervisory Board

The members of the Management Board and Supervisory Board hold a significant number of shares in Hypoport SE. As of 31 December 2025, the members of the Management Board and Supervisory Board held shares in Hypoport SE (directly or indirectly) as follows:

	Shares (number)
Group Management Board	
Ronald Slabke	2,227,381
Stephan Gawarecki	101,802
Supervisory Board	
Dieter Pfeiffenberger	2,000
Roland Adams	0
Martin Krebs	115

Notifications of transactions in Hypoport SE shares by members of the Management Board and Supervisory Board and related parties are published without delay pursuant to article 19 (3) MAR on the Company’s website at <https://www.hypoport.de/investor-relations/corporate-governance/>. No notifiable transactions within the meaning of article 19 MAR were reported in the 2025 financial year.

Accounting and auditing of the financial statements

Since the 2005 financial year, the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). After preparation by the Management Board, the consolidated financial statements are audited by the auditor and then reviewed and approved by the Supervisory Board. The Supervisory Board also reviews and approves the separate financial statements prepared by the Management Board after they have been audited by the auditor, thereby adopting the separate financial statements. The consolidated financial statements are published within 90 days of the end of the financial year and filed with the Federal Gazette and the Company Register for permanent access.

The Audit Committee discusses the assessment of audit risk, the audit strategy, audit planning and audit findings with the auditor, where necessary also without the Management Board being present. The auditor also reports without delay to the Audit Committee on all significant findings and incidents relating to the tasks of the Supervisory Board or Audit Committee that arise during the audit of the financial statements. The chair of the Audit Committee also regularly exchanges views with the auditor on the progress of the audit and reports to the Audit Committee. It has additionally been agreed with the auditor that the Supervisory Board or Audit Committee will be informed without delay of grounds for exclusion, grounds for exemption or inaccuracies in the declaration of conformity that arise during the audit, and that such matters will be documented in the audit report. The Audit Committee regularly assesses the quality of the audit of the financial statements.

Setting targets for the proportion of women on the Management Board, Supervisory Board and in managerial positions

The Supervisory Board is not subject to the gender quota requirements under section 17 (2) of the SE Implementation Act, and the Management Board is not subject to the requirements of section 16 (2) of the SE Implementation Act. Against this background, the Supervisory Board has, in accordance with section 111 (5) AktG, and the Management Board has, in accordance with section 76 (4) AktG, adopted the following targets for the proportion of women and men on the Supervisory Board and Management Board and in the two management levels below the Management Board:

Target figures for the Management Board and Supervisory Board

By resolution dated 3 June 2022, the Supervisory Board set the target proportion of women and men on both the Supervisory Board and the Management Board at 0%. The new deadline for achieving these targets was set at 30 June 2027.

These decisions were justified by the Supervisory Board as follows:

The Supervisory Board believes that setting a target of more than 0% for the proportion of women or men on the Supervisory Board would be inappropriate, as the composition of the Supervisory Board should be determined solely by independence as well as by professional and personal suitability. Setting concrete target figures for gender quotas would call into question adequate consideration of these key criteria in candidate proposals.

The Supervisory Board also considers it inappropriate to set a target of more than 0% for the proportion of women or men on the Management Board, since the composition of the Management Board should likewise be determined solely by professional and personal suitability. Setting concrete target figures for gender quotas would call into question adequate consideration of these criteria when selecting and appointing Management Board members. Furthermore, there are currently no plans to expand the Management Board or make personnel changes, as the current composition has proved its worth.

Target figures for upper management levels

By resolution dated 27/28 June 2022, the Management Board redefined the first management level below the Management Board. This level now comprises the leadership roles (so-called lead links) of the circles below the Hypoport anchor circle (the organisational circle encompassing the entire organisation of Hypoport SE). There is no second management level below the Management Board. The Management Board has set the target proportion of women and men in the first management level below the Management Board at 20% each. Setting targets for the proportion of women and men in a second management level below the Management Board was omitted because there is no such level. The deadline for achieving the target for the first management level below the Management Board was set at 30 June 2027.

These decisions were justified by the Management Board as follows:

Within the Hypoport Group, Hypoport SE functions solely as a strategic and management holding company and employs only about 60 people on average. The Company promotes self-organisation through a holacratic organisational structure, which means that traditional hierarchical levels are replaced by an organisation into so-called circles without conventional managers. For this reason and in order to be able to continue filling vacancies solely on the basis of professional and personal suitability, while at the same time complying with the “non-deterioration” requirement under section 76 (4) sentence 5 AktG with regard to the first management level below the Management Board, the target for the first management level below the Management Board was set as described above and a second management level was not defined. The Management Board believes that vacancies at management level should be filled solely based on professional and personal suitability, irrespective of gender. At the same time, the Management Board remains committed to promoting a culture of equal opportunities and works to prevent discrimination on grounds of race or ethnic origin, gender, religion or belief, disability, age or sexual identity, especially in recruitment, promotion, remuneration and access to training and development.

Diversity concept for the composition of the Management Board and Supervisory Board

Regarding the composition of the Management Board and Supervisory Board, Hypoport SE follows a concept under which the best-suited individual is to be appointed to a Management Board or Supervisory Board position in each case. The Company does not pursue strict age limits or fixed quotas. The decisive factor is the professional and personal suitability of the respective candidate. Further details on this concept for the composition of the governing bodies can be found in the above declaration of conformity pursuant to section 161 AktG and in the explanations on the target figures for the proportion of women on the Management Board, Supervisory Board and in managerial positions.

Transparent corporate communication

Open and transparent corporate communication is a key element of good corporate governance. In addition to clear and comprehensible content, this requires above all equal access for all stakeholder groups to the Company’s information. The Company therefore attaches great importance to consistent, comprehensive and timely information. Reporting on the Company’s business situation and results is provided in the annual report, quarterly statements and the half-year financial report. Information on sustainability aspects is contained in the non-financial statement. In addition, information is published in the form of ad hoc disclosures and press releases and is also made permanently available on the Company’s website, for example notifications of voting rights pursuant to section 40 WpHG, notifications of managers’ transactions pursuant to article 19 (3) MAR, information on share buy-back programmes and results presentations. The planned dates of the main recurring events – i.e. the publication dates of the annual report, the quarterly statements and the half-year financial report, as well as the date of the Annual General Meeting – are compiled in a financial calendar. This calendar is published in good time and made available on the Company’s website at <https://www.hypoport.de/investor-relations/finanzkalender/>.

Where necessary, the Company also keeps an insider list in the form required by article 18 of Regulation (EU) No 596/2014 (Market Abuse Regulation, MAR). The persons concerned were and are informed of their statutory obligations and the possible sanctions in this context.

Shareholders and Annual General Meeting

The Company’s shareholders exercise their rights at the Annual General Meeting. The Annual General Meeting is the platform for shareholders to exercise their voting rights, obtain information and engage in dialogue with the Management Board and Supervisory Board. The Company’s ordinary Annual General Meeting is held in the first six months of the financial year. As a rule, the chair of the Supervisory Board, or another Supervisory Board member appointed by him, chairs the meeting. The Annual General Meeting decides on all matters assigned to it by law.

The organisation and conduct of the Annual General Meeting aim to provide all shareholders with prompt, comprehensive and effective information before and during the meeting. The Company seeks to make it as easy as possible for shareholders to attend the Annual General Meeting. All documents that must be made available are published on the Company’s website at <https://www.hypoport.de/investor-relations/hauptversammlung/> in accordance with statutory requirements. If shareholders are unable to attend a physical Annual General Meeting in person, they may authorise an intermediary, a shareholders’ association or another third party to exercise their voting rights. They may also instruct a proxy designated by the Company, who can be appointed in writing or electronically, to exercise their voting rights in accordance with their instructions. In addition, the Management Board may provide that shareholders can cast their votes without attending the Annual General Meeting in person, either in writing or by electronic communication (postal vote).

Furthermore, on 3 June 2025 the ordinary Annual General Meeting resolved to authorise the Management Board until 30 June 2027 to hold Annual General Meetings without the physical presence of shareholders or their proxies at the venue of the meeting (virtual Annual General Meeting within the meaning of section 118a AktG). In this context, members of the Supervisory Board – with the exception of the chair of the meeting, if he or she is a member of the Supervisory Board – are permitted, in certain exceptional cases (e.g. in the case of a virtual Annual General Meeting), to participate in the Annual General Meeting by means of video and audio transmission.

Berlin and Barsbüttel, January 2026

Hypoport SE

The Management Board The Supervisory Board

Independent auditors' report

To Hypoport SE, Lübeck

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

Audit opinions

We have audited the consolidated financial statements of Hypoport SE, Lübeck, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2025, and the notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of Hypoport SE, Lübeck, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the components of the combined management report referred to in the “Other information” section of our auditor’s report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (hereinafter referred to as “IFRS Accounting Standards”) as adopted by the EU and the supplementary requirements of German commercial law pursuant to section 315e(1) of the Handelsgesetzbuch (HGB – German Commercial Code) and give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its results of operations for the financial year from 1 January to 31 December 2025 in compliance with these standards and requirements, and
- the accompanying combined management report as a whole provides an accurate view of the Group’s position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal regulations and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the abovementioned components of the combined management report that have not been audited for content.

Pursuant to section 322(3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements or the combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and combined management report in accordance with section 317 HGB and the EU Audit Regulation (No 537/2014; hereinafter referred to as the “EU Audit Regulation”) and the generally accepted standards for the audit of

financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW – Institute of Public Auditors in Germany). Our responsibilities under those requirements and principles are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements and of the combined management report” section of our auditor’s report. We are independent of the Group companies in accordance with the requirements of European Union law and as well as German commercial law and rules of professional conduct, and we have fulfilled our other ethical responsibilities under German professional law in accordance with these requirements. In addition, pursuant to Article 10(2)(f) of the EU Audit Regulation, we hereby declare that we did not provide any of the prohibited non-audit services referred to in Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

Determination and recognition of revenue from the negotiation of credit

Reasons for classification as a key audit matter

The consolidated financial statements of Hypoport SE report revenue from the negotiation of credit of EUR 425.4 million (previous year: EUR 389.4 million) as at 31 December 2025. The Hypoport Group generates revenue from the negation of credit at the time the relevant loan agreement between the borrower and the credit institution is entered into. In addition, the Hypoport Group receives special volume-based bonuses when certain transaction volumes are achieved.

Because of the complexity and the high transaction volume, there is a risk for the consolidated financial statements that the claim arising from commission from the negotiation of credit will not be recognised in accordance with the contractual or legal basis based on the merits and/or in terms of the amount.

This matter was of particular significance for our audit because of the absolute and relative amount of the revenue and its importance for the Group’s results of operations as well as the risks described above.

Audit procedure

We first gained an understanding of the accounting-related processes used when recognising revenue, the contracts, commission models and billing terms by conducting tests of design.

Based on our understanding of the processes for reporting and calculating revenue from the negotiation of credit, we conducted a test of controls as well as substantive audit procedures.

As part of the test of controls, we assessed the effectiveness of the controls implemented by management, including IT application controls.

In the course of substantive procedures, we verified the existence, the proper calculation and the accounting recognition of revenue by reference to the contractual and legal bases. To this end, we inspected contracts and verified brokerage transactions and incoming payments.

Reference to related information

The disclosures on commission revenue and expense are presented in sections “2.17 Recognition of revenue and expenses” and “3.1 Revenue” of the notes to the consolidated financial statements and in sections “II.2 Business performance and segment reporting” and “II.3 Results of operations” of the combined management report.

Impairment of goodwill

Reasons for classification as a key audit matter

As at 31 December 2025, the Hypoport Group reported goodwill totalling EUR 229.1 million (previous year: EUR 229.1 million) under the item “Intangible assets” in the balance sheet. This is equivalent to 33% of total assets (previous year: 33%).

This goodwill has to be tested for impairment annually and whenever necessary. Performing the impairment test requires a number of judgements on the part of the management. The assessment is based on the present value of the future cash flows of the cash-generating unit to which the goodwill in question has been allocated. The future cash flows are derived from the planning projections prepared by management. Expectations regarding the future development of the market, increases in revenue and cost trends are also taken into account here. The present values are calculated using discounted cash flow models. They depend to a large extent on the assumptions made by management regarding the discount rates and their assessment of future cash inflows.

The impairment of goodwill was of particular significance for our audit because of the uncertainty associated with judgements and estimates and the amount of the balance sheet item.

Audit procedure

We reviewed the estimates made by management regarding the impairment of goodwill. Firstly, we assessed the appropriateness of the measurement method used for the impairment tests. We then subjected the assumptions underlying the planning to a critical review and verified the calculation. To this end, we analysed the planning process, assessed the forecasting accuracy and reviewed the existing plans for consistency, taking into account the economic market environment. As even small changes in the discount rate used can have a significant impact on the calculated recoverable amount of the cash-generating unit in question, we consulted valuation specialists involved in the audit team to assess the discount rate and checked the appropriateness of the parameters used, including market risk premiums and beta factors, by reference to market data. In addition, we used checklists to verify that the disclosures required by IAS 36 in the notes, including the sensitivity analyses, were complete.

Reference to related information

The disclosures made by Hypoport SE relating to goodwill are presented in sections “2.1 Intangible assets” and “4.1 Intangible assets and property, plant and equipment” of the notes to the consolidated financial statements and in section “II.4 Assets and liabilities“ of the combined management report.

Recognition and initial measurement of internally generated intangible assets

Reasons for classification as a key audit matter

Internally generated intangible assets of EUR 106.3 million (previous year: EUR 103.2 million) are reported under “Development services” in the consolidated financial statements of Hypoport SE as at 31 December 2025. Internally generated intangible assets of EUR 20.8 million (previous year: EUR 22.4 million) were capitalised in the past financial year.

The Hypoport Group capitalises internally generated intangible assets when the IAS 38 recognition criteria are met. These assets include internally developed software and software components that are identified as separate assets. Expenses for inhouse developers and external consultants are incurred in the generation of internally generated intangible assets, and these are allocated to the internally generated intangible assets identified.

The risks for the financial statements are that the recognition requirements of IAS 38.57 for internally generated intangible assets will not be cumulatively met or it will not be possible to verify that these requirements have been met at the time the assets are capitalised or that the cost in accordance with IAS 38.66 et seq. has not been correctly determined.

The recognition and the initial measurement of internally generated intangible assets were of particular significance for our audit and a key audit matter for us because of these risks.

Audit procedure

As a first step, we gained an understanding of the process of capitalising internally generated intangible assets and their initial measurement. We conducted observations and inquiries to assess the appropriateness of the recognition and initial measurement. Our audit procedures included in particular discussions with management and employees of the development department as well as an inspection of the written regulations on the capitalisation process.

In addition, we conducted sampling and other substantive procedures to assess whether the recognition criteria were met at the time of addition and whether the amount of the initial measurement had been calculated correctly.

For the selected internally generated intangible assets, we performed tests of details to check that the recognition criteria were met using the documented project descriptions, making further enquiries and inspecting additional documents that specified, among other things, the objective and purpose of the individual projects and the specific benefits for the Hypoport Group.

We verified the amount of the cost components included in the cost of the assets by performing tests of details. We essentially verified the client’s calculations and reconciled them with other audit evidence, such as documents from the payroll accounting department. In this regard, we assessed in particular whether the cost components included in the cost of the assets are appropriate.

In addition, we used checklists to verify that the disclosures required by IAS 38 in the notes were complete.

Reference to related information

Disclosures on internally generated intangible assets are presented in sections “2.1 Intangible assets” and “4.1 Intangible assets and property, plant and equipment” of notes and in sections “II.3 Results of operations” and “II.4 Assets and liabilities” of the combined management report.

Other information

Management and/or the supervisory board is/are responsible for the other information. The other information comprises:

1. Components of the combined management report not audited for content
 - The separate corporate governance statement, to which reference is made in section VIII. of the combined management report
 - The separate non-financial report, to which reference is made in section IX. of the combined management report
 - Disclosures that fall outside the scope of the management report regarding the appropriateness and effectiveness of the internal control system and the risk management system in sections II. 3.1 to 3.3 of the combined management report

2. Miscellaneous other information (other parts of the annual report)
 - Foreword of the management board
 - Report of the supervisory board
 - Responsibility statement of the management on the consolidated financial statements in accordance with section 297(2) sentence 4 HGB and responsibility statement on the combined management report in accordance with section 315(1) sentence 5 HGB
 - Remuneration report in accordance with section 162 of the Aktiengesetz (AktG – German Stock Corporation Act)
 - the remaining parts of the annual report that do not comprise the consolidated financial statements, the combined management report and our auditor’s report on these

The supervisory board is responsible for preparing the supervisory board report. Management and the supervisory board are responsible for the statement pursuant to section 161 AktG regarding the German Corporate Governance Code that is part of the corporate governance statement contained in section “VIII. Corporate governance and corporate governance statement” of the combined management report and for the remuneration report. Management is otherwise responsible for the other information.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the disclosures in the combined management report information audited for content or our knowledge obtained in the audit or
- otherwise appears to be materially misstated.

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

Responsibilities of management and the supervisory board for the consolidated financial statements and the combined management report

Management is responsible for the preparation of the consolidated financial statements which, in all material respects, comply with the IFRS Accounting Standards, as adopted by the EU, and the supplementary requirements of German commercial law pursuant to section 315e(1) HGB, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of the Group in accordance with these standards and requirements. In addition, management is responsible for such internal control as it has determi-

ned necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

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

Responsibility of the auditor for the audit of the consolidated financial statements and the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in compliance with section 317 HGB, the EU Audit Regulation and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always uncover a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of the arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or on the effectiveness of these arrangements and measures.
- evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the supplementary requirements of German commercial law pursuant to section 315e(1) German Commercial Code (HGB).
- plan the audit of the consolidated financial statements and perform it in order to obtain sufficient appropriate audit evidence regarding the financial information of the companies or business units within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit activities performed for the purposes of the audit of the consolidated financial statements. We remain solely responsible for our opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law and the view of the Group’s position it provides.
- perform audit procedures on the forward-looking information presented by management in the combined management report. On the basis of sufficient and appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the forward-looking statements and evaluate the proper derivation of the forward-looking statements from these assumptions. We do not express a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant, unavoidable risk that future events will differ materially from the forward-looking information.

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

We also provide those charged with governance with a statement that we have complied with relevant independence requirements and discuss with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, the actions taken or safeguards implemented to address any independence risks.

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

OTHER STATUTORY AND LEGAL REQUIREMENTS

Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report prepared for publication purposes in accordance with section 317(3a) HGB

Audit opinion

We have performed assurance work in accordance with section 317(3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the “ESEF documents”) contained in the electronic file “Hypoport_SE_KAuKLB_ESEF-2024-31-12-3.zip” (SHA-256-Prüfsumme (audit sum): 9bad64e-6d37adb50466497736d184d2e4cbdbaa7d4d0962198f849eaecb130e6) made available and prepared for publication purposes complies in all material respects with the requirements of section 328(1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of section 328(1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the audit of the consolidated financial statements and the combined management report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the audit opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with section 317(3a) HGB and the IDW Assurance Standard: Assurance work on the electronic rendering of financial statements and management reports prepared for publication purposes in accordance with section 317(3a) HGB (IDW PS 410 (06.2022)). Our responsibilities under those regulations and standards are further described in the “Auditor’s responsibility for the audit of the ESEF documents” section of our auditor’s report. Our audit firm applied the requirements for quality management standards of the IDW Standard on Quality Management: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibility of management and the supervisory board for the ESEF documents

The company’s management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with section 328(1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements in accordance with section 328(1) sentence 4 no. 2 HGB.

In addition, the company’s management is responsible for such internal control that it has considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 328(1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Auditor’s responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of section 328(1) HGB. We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of section 328(1) HGB, design and perform assurance procedures responsive to those risks and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion;
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls;
- evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file;
- evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report;
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Other disclosures pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor at the General Meeting of Shareholders meeting held on 3 June 2025. We were engaged by the supervisory board on 2 August 2025. We have been the group auditor of the annual financial statements of Hypoport SE, Lübeck, without interruption since the 2024 financial year.

We declare that the audit opinions contained in this auditor’s report are consistent with the additional report to the audit committee referred to in Article 11 of the EU Audit Regulation (audit report).

In addition to the audit of the financial statements, we provided the following services to group entities, which are not disclosed in the consolidated financial statements or combined management report:

- Formal audit of the remuneration report of Hypoport SE, Lübeck, in accordance with section 162(3) AktG.
- Assurance services for the Europace platform user programme in accordance with ISAE 3000 for the period from 1 January to 31 December 2025.

- Assurance services regarding the description of the service-related internal control system in the area of the additional volume-based remuneration of the product suppliers and on the design and effectiveness of controls to achieve the control targets presented in the description for the period from 1 January to 31 December 2025 in accordance with IDW auditing standard PS 951 (type 2).

OTHER MATTER – USE OF THE AUDITOR’S REPORT

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be published in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

STATUTORY AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The auditor responsible for the audit is Fred Przymusinski.

Berlin, 24 March 2026

Rödl Audit GmbH
Wirtschaftsprüfungsgesellschaft

signed by: Fehlaue
Wirtschaftsprüfer
[German Public Auditor]

signed by: Przymusinski
Wirtschaftsprüfer
[German Public Auditor]

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