

HausVorteil AG Issuer Report as of 30.06.2026

REPORTING PERIOD: 1 JANUARY TO 30 JUNE 2026 | HAMBURG | ISIN DE000A31C222 | M:ACCESS

HausVorteil AG enables property owners to release capital tied up in their homes while continuing to live in them. To this end, we offer various equity release solutions, particularly partial property sales, heritable building right models, and sale-and-leaseback arrangements or sales with a retained right of residence. Depending on the product and transaction, we either acquire properties or property interests ourselves or broker their sale to investors. We generate income from arranging and processing transactions and from managing the assets acquired or brokered.

Dear Shareholders,

conditions for property transactions in Germany remained challenging in the first half of 2026. Financing was the key consideration for buyers and investors: banks assessed proposals more cautiously and imposed stricter requirements regarding creditworthiness, loan-to-value ratios and collateral. The Deutsche Bundesbank's survey for the second quarter of 2026 confirms that German banks further tightened their lending standards for both corporate loans and residential mortgage loans to private households¹.

In our view, ongoing legal proceedings against providers of partial property sale models increased banks' reluctance to finance equity release acquisitions. Banks are scrutinising contractual arrangements and collateral more closely and deferring decisions pending further legal clarification. The judgment delivered by the Hanseatic Higher Regional Court of Hamburg on 20 August 2026, after the end of the reporting period, sends a positive signal: the partial property sale agreement examined in that case was not classified as a consumer loan, and key fee provisions were also upheld.

The conflict in Iran created additional uncertainty. Rising energy prices increased inflation expectations and shifted expectations regarding future monetary policy. At the same time, yields on long-term German government bonds rose. The Bundesbank reports that yields on ten-year German government bonds reached their highest level since 2011 at the end of March and remained elevated even after a temporary easing. This development directly affects property investment. When safe government bonds offer higher yields and borrowing becomes more expensive, investors also expect higher returns from property transactions. With purchase prices and recurring income unchanged, fewer transactions are economically viable. If banks also offer lower loan-to-value ratios, the equity required for each acquisition increases. Decisions on otherwise attractive properties also take longer².

¹ <https://www.bundesbank.de/de/presse/pressemitteilungen/juli-ergebnisse-der-umfrage-zum-kreditgeschaef-bank-lending-survey-in-deutschland-941390>

² <https://publikationen.bundesbank.de/publikationen-de/berichte-studien/monatsberichte/monatsbericht-mai-2026-994554?article=finanzmaerkte-994438>

This financing environment had a significant impact on HausVorteil AG in the first half of the year. We require reliably available funding for acquisitions on our own account. In the equity release transactions we broker, our investors likewise depend on being able to finance acquisitions on viable terms. Financing assessments, higher return requirements and deferred investment decisions therefore affected both parts of our business. Acquisition and brokerage volumes fell significantly short of our expectations.

To reduce this dependence on third parties for funding our acquisitions, we issued the “HV GenerationsKapital 2026” bond through our subsidiary HV GenerationsKapital GmbH. Under the terms of the offering, the public placement period is expected to run until 28 February 2027. However, the geopolitical developments described above and the rise in government bond yields mean that the fixed interest rate of 3.8% currently holds limited appeal for institutional investors. Nevertheless, we remain convinced that the bond offers a balanced combination of return and security. For example, the trustee structure provides for subscription proceeds to be transferred to an escrow account and released for property acquisitions only after approval by the security trustee.

At the same time, we further developed our property brokerage offering in the first half of 2026. In June, we launched BodoBroker.com, our off-market platform for equity release properties. It is aimed at property investors seeking to benefit specifically from this asset class. Estate agents working with HausVorteil can list their properties on the platform and present them to potential investors. The platform also targets service providers in the property sector, such as notaries, tax advisers and valuers. Through BodoBroker.com, they can connect with market participants and expand their client base. In this way, we bring supply and demand together and create an additional sales channel for HausVorteil AG and our estate agent partners.

We have also expanded our offering by obtaining additional regulatory licences and now provide mortgage brokerage services in cooperation with Prohyp. This enables us to offer property owners another financing option alongside our equity release products, for example to fund improvements to their properties. One distribution channel involves cooperation with businesses providing energy efficiency improvement services. When their customers wish to finance an energy efficiency measure, these businesses can draw their attention to HausVorteil’s brokerage offering.

Net Assets, Financial Position and Results of Operations

Our revenue amounted to EUR 822.9 thousand in the first half of the year. The net loss for the six-month period was EUR 202.4 thousand. The lower number of completed acquisitions and brokered transactions limited income from new business. As a result, despite further cost reductions, this income was insufficient to cover the ongoing cost base in full.

Income statement figures (EUR thousand)	1 Jan-30 Jun 2026	Financial year 2025*
Revenue	822.9	1,669.7
Other operating income	25.3	46.6
Purchased services	45.8	447.4
Personnel expenses	485.2	1,189.4
Other operating expenses	505.9	4,084.6
Net loss for the period	202.4	4,073.5

* The comparative period is the full 2025 financial year. Amounts are rounded to one decimal place using standard rounding.

Total assets amounted to EUR 1,656.8 thousand as at 30 June. With equity of EUR 913.5 thousand, the equity ratio was approximately 55.1%. Receivables include EUR 833.9 thousand due from affiliated companies, of which EUR 337.0 thousand has a remaining maturity of more than one year. Cash and cash equivalents amounted to EUR 62.7 thousand, supplemented by securities held as current assets of EUR 123.0 thousand. Maintaining liquidity and securing financing for future acquisitions remain key priorities.

Balance sheet figures (EUR thousand)	30 Jun 2026	31 Dec 2025
Total assets	1,656.8	1,832.9
Equity	913.5	1,115.9
Receivables and other assets	1,291.9	1,159.9
Cash and cash equivalents	62.7	473.4
Securities held as current assets	123.0	0.0
Provisions	282.3	243.6
Liabilities	461.0	473.4

Outlook

We continue to work on attracting additional banks and investors to finance our equity release products. In doing so, we are developing solutions for individual property acquisitions as well as financing structures for larger portfolios. Our discussions with potential financing partners focus on reliable property valuations, the legal structure of the products and an appropriate allocation of risks. We regard the recent decision by the Hanseatic Higher Regional Court of Hamburg on partial property sales as a positive signal for the sector.

Until binding financing commitments are in place, we are assessing new acquisitions particularly carefully in terms of their economic viability and the availability of financing. At the same time, we intend to expand our brokerage business. Through our estate agent network and BodoBroker.com, we can offer equity release properties directly to suitable investors, even where an acquisition by HausVorteil AG itself is currently not possible or economically viable. Our

complementary mortgage brokerage services provide another way to offer property owners suitable solutions.

The development of our acquisition and brokerage volumes in the second half of 2026 will depend primarily on when binding funding commitments are secured and on the terms under which transactions can be completed. We will continue to align our costs and the allocation of our funds with transactions that can actually be executed. As soon as viable financing opportunities arise, we intend to use our existing distribution channels to grow the business again.

Hamburg, September 2026

The Management Board of HausVorteil AG