

The house edge is real // Initiate with BUY



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Founded in 2021, HausVorteil AG is a licensed **real estate broker, loan intermediary and equity-release platform focused on residential property owners in the DACH region**. Operating primarily as a real estate broker and platform operator, the company connects liquidity-constrained homeowners with institutional investors via BodoBroker, its proprietary B2B digital marketplace. Through BodoBroker, investors gain access to qualified, off-market equity-release transactions like partial sale with usufruct, full sale with leaseback, full sale with right of residence and leasehold. The company monetises through origination fees, recurring portfolio management fees and exit fees on own-book acquisitions, and through referral commissions and placement fees on transactions brokered via BodoBroker to external investors. Since its foundation, HausVorteil has built a portfolio of more than 280 residential units with c. € 140m in AuM through its own SPVs, while the BodoBroker platform enables capital-light commission income across the full product spectrum.

HausVorteil is the **only provider in the German equity-release market offering all three core product structures**, partial sale, full sale with right of residence and leasehold models, under a single platform, whereas virtually every competitor addresses only a subset of the market. The company monetises at three distinct stages of the partial-sale lifecycle: Origination fee, recurring management fee and exit fee, creating a compounding income profile over a typical ten-year holding period (eNuW). Beyond partial sales of own assets, HausVorteil brokers additional equity-release structures to partner investors for commission, generating fee income without deploying balance sheet capital.

The **addressable opportunity is substantial and structurally under-penetrated**. Germany has c. 7m homeowners aged 65+, holding residential property worth some € 380bn. Access to conventional mortgage refinancing for this demographic has been systematically restricted under the EU Mortgage Credit Directive. Yet the market processed only c. 4,000-4,300 partial-sale transactions in 2023, representing roughly € 885m in volume, against an eligible universe set to grow mechanically as the 67+ population expands by c. 18% by 2035.

Favourable competitive environment. Several providers exited the market in recent years, most recently following the withdrawal of a major Volksbanken Raiffeisen financing institution in Sep. 2025. Meanwhile, the Landgericht Hamburg issued the first-ever German court ruling on the partial-sale model in Apr. 2026, affirming contract validity and rejecting consumer-credit characterisation. **With the competitive landscape consolidated and the legal framework validated, HausVorteil enters the next phase from a strengthened position** supported by a **network of c. 400 B2B distribution partners** (financial advisors, mortgage brokers and cooperative bank affiliates) that provides **broad market access** at contingent cost, supports operating leverage, and makes HausVorteil a structurally stickier referral destination than any single-product competitor.

On this basis, we expect **sales to grow from € 3.1m in FY26e to € 6.4m by FY30e** (19.9% CAGR), driven by rising origination volumes, compounding management fees and accelerating brokerage commissions. The platform's scalability is set to drive significant **margin expansion, with EBIT expanding from € 0.4m (12.4% margin) in FY26e to € 2.1m (32.6% margin) by FY30e**. Thanks to the capital-light setup, the return profile of HausVorteil look set to be very compelling as the platform matures with ROCE's normalising at mid-30% levels through FY30e, indicating strong value creation.

We initiate coverage with **BUY** and a **PT of € 17.8** based on DCF.

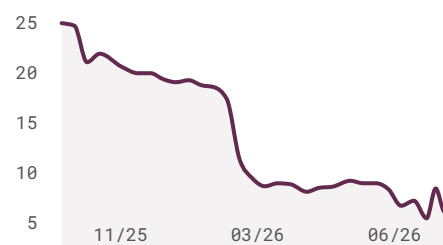
Y/E 31.12 (EUR M)	2025	2026e	2027e	2028e	2029e	2030e
Sales	1.7	3.1	4.5	5.1	5.7	6.4
Sales growth	130.9%	86.0%	46.4%	11.9%	12.1%	12.6%
EBITDA	-4.0	0.4	1.1	1.3	1.7	2.1
Net debt (if net cash=0)	-0.4	-1.0	-2.1	-3.3	-4.8	-6.7
FCF	0.8	0.6	1.1	1.2	1.6	1.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-2.03	0.19	0.53	0.61	0.77	0.92
EBITDA margin	-239.9%	13.0%	23.3%	26.4%	29.8%	33.0%
ROCE	-228.3%	24.0%	44.8%	38.3%	34.7%	32.0%
EV/sales	7.2	3.7	2.3	1.8	1.3	0.9
EV/EBITDA	-3.0	28.4	9.8	6.8	4.5	2.7
PER	-3.1	32.0	11.8	10.2	8.0	6.8
Adjusted FCF yield	-34.0%	3.4%	10.2%	13.2%	20.2%	31.4%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 30.06.2026

RECOMMENDATION	BUY
TARGET	EUR 17.80
UPSIDE	+182.5%
PREVIOUS	N.A. N.A.

Share Performance



52W H/L (EUR)	25.0 / 4.7
3M rel.	-18.71%
6M rel.	-69.34%
12M rel.	-74.80%

Market Data

Share Price (in €)	6.30
Market Cap (in € m)	12.64
Number of Shares (in m pcs)	2.01
Enterprise Value (in € m)	11.64
Ø Volume (6 Months)	196

Ticker

Bloomberg	KA1 GR
WKN	A31C22
ISIN	DE000A31C222

Key Shareholders

Free Float	65.00%
Infinitas Investment Group Ltd.	22.89%
Nitro Capital GmbH	6.39%
t-grove GmbH	5.76%

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBIT	-	-	-

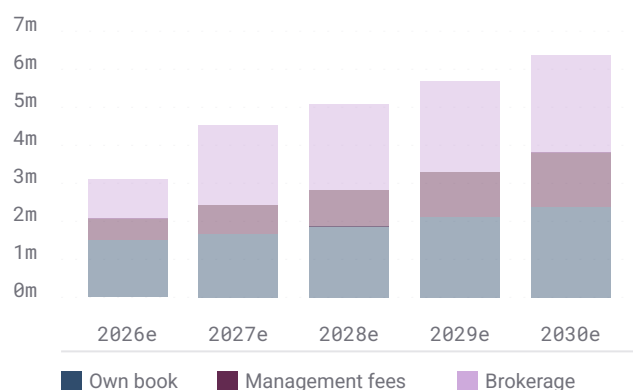
Issuer-Sponsored Research

Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

Company Profile

HausVorteil AG is a licensed real estate broker, loan intermediary and equity-release platform operator headquartered in Hamburg. Operating under §34c GewO, the company connects liquidity-constrained homeowners with institutional investors via BodoBroker, its proprietary B2B digital marketplace. BodoBroker provides investors - including external third parties and the company's own SPVs - with curated access to qualified, off-market equity-release transactions across four product families: partial sale with usufruct, full sale with leaseback, full sale with right of residence and ground lease. Alongside its brokerage and placement business, HausVorteil acquires properties on its own balance sheet through dedicated SPVs, predominantly using the partial-sale model. The company is listed in the m:access segment of Börse München.

Segment Chart



Investment Case

- HausVorteil operates the only platform in Germany combining own-book equity-release acquisitions with BodoBroker, a proprietary B2B digital marketplace that matches transactions across four product families - partial sale with usufruct, full sale with leaseback, full sale with right of residence and ground lease - to institutional investors, including the company's own SPVs.
- The company benefits from strong structural tailwinds, as demographic ageing, pension gaps and refinancing constraints for older homeowners are driving rising demand for housing wealth monetisation solutions.
- HausVorteil combines attractive fee economics with scalable platform characteristics, generating upfront, recurring and exit-related revenues while complementing its own-book business with capital-light commission income.
- Its network of ca. 400 partners creates a structural origination advantage, lowering customer acquisition costs while providing trusted access to a broad and growing customer base.
- A diversified refinancing structure, improving legal certainty and a thinning competitive landscape position HausVorteil well for the next phase of growth.

Upcoming Events

Sep	Publication Half Yearly Financial Report H1 Financials
Nov	Investor Conference

Strengths

- + Broadest equity-release product suite in the German market (partial sale, full sale with residency, ground-lease), enabling full-spectrum customer coverage and higher lead conversion versus single-product competitors
- + Strong B2B distribution network (~400 partners) anchored in trusted channels such as cooperative banks and financial advisors, supporting scalable and lower-cost customer acquisition
- + Beneficiary of structural market consolidation and persistent demand tailwinds, allowing share gains as weaker competitors exit while underlying need for liquidity release remains intact
- + A diversified capital structure combining own-book SPV financing and bond issuance for own acquisitions, and capital-light commission income via BodoBroker for investor placements, supporting scalable growth and reducing reliance on any single refinancing source

Opportunities

Ongoing consolidation of the German equity-release market following competitor exits, enabling share gains and improved transaction terms for remaining providers

Structural demand expansion driven by ageing population and rising pension shortfalls, increasing the addressable market for housing-equity monetisation

Weaknesses

- Refinancing dependency at SPV level for own-book acquisitions, with capital-market access at AG level also relevant for scaling own-book activity; brokerage and placement revenues via BodoBroker are structurally more capital-light but depend on sustained investor demand and platform transaction volumes
- Concentrated management structure with significant reliance on two executives for origination, structuring and capital-markets execution, creating key-person risk
- Dependence on external counterparties (banks, bond investors, distribution partners), where reduced participation could directly constrain origination capacity.

Threats

- ! Sensitivity to interest rate and funding environment, where higher refinancing costs could compress margins and reduce transaction volumes
- ! Regulatory tightening in consumer credit, property transfer or equity-release frameworks, potentially increasing compliance costs or constraining product structures

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HausVorteil in a nutshell

HausVorteil AG is a listed **equity-release platform** focused on **residential property owners** in the **DACH region**, with headquarters in Hamburg and a listing in the **m:access segment of Börse München**. Founded in 2021, the company addresses older or otherwise liquidity-constrained homeowners who seek to unlock housing wealth without moving out of their property. Typical use cases include general liquidity needs, age-related refinancing constraints and modernization measures that cannot be funded from current income. Since its foundation, HausVorteil has expanded from an initial focus on partial property sales into a broader equity-release platform and today manages a **portfolio of more than 280 residential units with around € 140m in AuM** through its own SPVs, while operating BodoBroker as a B2B digital marketplace for investor placements across the full product spectrum.

HausVorteil's business model is built around **two complementary pillars**: own-book acquisitions held in dedicated SPVs, and capital-light brokerage and investor placement via BodoBroker, its proprietary B2B digital platform. Licensed under §34c GewO as a real estate broker and loan intermediary, HausVorteil AG acts primarily as a platform operator and intermediary, **connecting homeowners seeking to monetise housing wealth with a curated network of institutional investors**. BodoBroker serves as the transactional backbone: it qualifies leads, structures transactions matches them to investors, covering the full process from property valuation and deal structuring through to transaction execution and portfolio management.

The product portfolio covers the full spectrum of equity-release structures. In a **partial sale with usufruct** (Teilkauf mit Nießbrauchrecht), the homeowner sells a share of typically 25-50% while retaining full usage rights via a notarised usufruct; the investor earns a contractually fixed, inflation-indexed usage fee and participates in property value appreciation. In a **full sale with leaseback** (Gesamtkauf mit Rückanmietung), the investor acquires the property outright and leases it back to the former owner under standard tenancy terms, generating immediate rental income. In a **full sale with right of residence** (Gesamtkauf mit Wohnungsrecht), the investor acquires at a structural discount to market value and realises the return upon expiry of the lifetime residential right, with no ongoing usage fee payable. In a leasehold (Grundstückskauf mit Erbbaurecht), the investor purchases the land only and receives an inflation-linked ground rent over a 99–198 year term, secured by full land ownership, with no landlord maintenance obligations. Unlike a rental contract, the Erbbaurecht is a real property right rather than a tenancy relationship. A distinctive feature of all structures is that they do not constitute tenancy relationships under German law, removing the regulatory burden of Mietrecht from the investor and making equity-release a structurally attractive alternative to conventional rental property.

For own-book partial-sale transactions - historically the primary own-book focus but today one of several acquisition formats available depending on refinancing conditions - HausVorteil monetises at three distinct stages. At entry, the AG receives an upfront origination fee of c. 7% of the purchase price paid by the SPV at closing; on a 40% partial sale of a € 500k property, this amounts to c. € 14k, of which roughly € 8-10k remains after lead acquisition and appraisal costs. During the holding period of typically ten years, the AG earns an annual portfolio management fee of 0.357% on book value (c. € 0.7k p.a. in this example), while the SPV - for own-book acquisitions - services its senior bank debt from the homeowner's 6% annual usage fee. At exit, HausVorteil earns a transaction fee of c. 4.9% on the co-owner's sale proceeds, yielding a further c. € 24k assuming 66% property appreciation consistent with German residential price development from 2015 to 2025. Across the full lifecycle, the AG thus captures c. € 45k in aggregate income on a € 200k asset deployed, without property appreciation being required to generate a positive contribution margin at each stage. For transactions brokered to external investors via BodoBroker, the AG earns referral commissions and placement fees without deploying balance sheet capital, generating fee income across all product families regardless of own-book capacity.

Exemplary partial purchase case

	Acquisition	Holding period (p.a.)	Exit (year 10)
Seller	+ € 200k proceeds for 40%	- € 12k (6%) usage fee	+ € 498k from buyer - € 24k exit fee to AG
SPV	+ € 234k loan (117% of pp) - € 200k to seller - € 14k fee + € 20k ancillary costs	+ € 12k usage fee - € 9.4k debt service - € 0.7k management fee	+ € 332k from buyer - € 234k loan repayment
Bank/lender	- € 234k loan to SPV + land charge as collateral	+ € 9.4k interest from SPV	+ € 234k loan repaid - Charges released
HausVorteil AG	+ € 14k (7%) origination fee	+ € 0.7k management fee (0.357% on BV)	+ € 24k exit fee (4.9% of co-owner's proceeds)

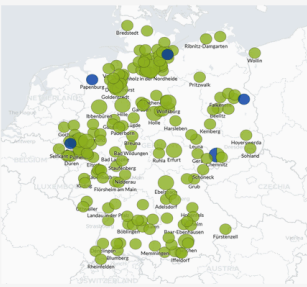
Source: NuWays AG

HausVorteil's business model is characterized by its **broad product offering** and its **partner-based B2B distribution approach**. By offering several equity-release structures through one platform, the company can address different customer situations within a single distribution setup, which supports lead conversion and monetization.

At the same time, HausVorteil's **network** of around **400 partners** provides broad market access and underlines the importance of its B2B-led origination model, while the BodoBroker platform, through which equity-release products are matched to investors adds a scalable capital-light brokerage channel that generates commission income independently of own-book capacity. The model is also scalable, as additional leads, partners and transactions can be added to an existing platform and servicing structure. In addition, the company operates in a **supportive demographic environment**, as an ageing population expands the relevant target group of older property owners with rising liquidity needs. In Germany, for example, the population aged 67 and above is expected to increase by around 18% by 2035.

The current market environment is particularly favourable for HausVorteil. Several partial-sale providers have exited the German market in recent years, most recently following the withdrawal of a major Volksbanken Raiffeisen-Verbund financing institution in September 2025, reducing competitive pressure and improving acquisition terms for remaining buyers. Meanwhile, unmet demand from across the equity-release spectrum can now be matched to suitable investors and product structures via BodoBroker, turning the market dislocation into an origination opportunity across all product families. Equally significant for the partial-sale segment specifically, the Landgericht Hamburg issued the first-ever German court ruling on the partial-sale model in April 2026 (Az. 307 O 225/25), affirming the validity of HausVorteil's own contract documentation and rejecting consumer-credit characterisation, right of rescission and allegations of unconscionability. While the ruling relates specifically to the partial-sale structure, it removes a key legal overhang that had weighed on investor sentiment towards the sector more broadly. With the competitive landscape consolidated, demand structurally intact and the partial-sale legal framework now formally validated, HausVorteil enters the next phase of its development from a strengthened position, provided it can secure the capital required to scale both its own-book acquisition activity and investor placement volumes through BodoBroker.

Exemplary partial-sale transaction (illustrative figures for own-book acquisition)

HausVorteil AG					
Service Offerings	Partial sale (Teilverkauf)	Land sale with hereditary building right (Erbbaurecht)	Full sale with right of residence (Wohnrente)	Sale-and-lease-back (Rückmietkauf)	Brokerage services + P2P + Loan brokerage
How it works	The owner sells only a part of the property, gets a one off cash payment, stays in the home, and pays a monthly usage fee on the sold share.	The owner sells the land but keeps long-term rights to use the property.	The owner sells the entire property but keeps a legally secured right to remain living there.	The owner sells the property and then rents it back.	HausVorteil provides brokerage services for residential & commercial properties (incl. off-market), facilitates P2P lending, and brokers loan products on behalf of private and institutional clients.
HausVorteil's role	own-book product	brokered to 3rd party	brokered to 3rd party	brokered to 3rd party /	brokered / own platform
AG's Compensation Entry	7% on purchase price (after lead costs, broker costs & appraisal costs, we assume a contribution margin of 3-4%)	referral comission	referral comission	referral comission	referral commission / placement fee
AG's Compensation Holding Period	0.357% p.a. on property book value	n/a (brokered to 3rd party)	n/a (brokered to 3rd party)	n/a (brokered to 3rd party)	n/a
AG's Compensation Exit	4.9% from seller's sale proceeds 1.9% if homowner buys back the previously sold share	n/a (brokered to 3rd party)	n/a (brokered to 3rd party)	n/a (brokered to 3rd party)	n/a
Real Estate Portfolio					
Competitors	 Heimkapital    HausVorsorge Ihr Eigenheim hat mehr zu bieten   WOHNWERT.AG ERFÜLLT WÜNSCHE 				

Source: NuWays AG, company data

Competitive quality

Broadest product suite in the market

A defining characteristic of HausVorteil's competitive positioning is its capacity to originate, structure and broker transactions across the full range of equity-release product families available in the German market through a single platform. Critically, this breadth is available both for own-book acquisitions and for investor placements via BodoBroker, through which external investors can access the full product spectrum as qualified, off-market investment opportunities. No active competitor currently offers this combination of product breadth and digital investor placement infrastructure under one roof.

This matters commercially for a straightforward reason: **the customer's primary goal is liquidity release, not a specific product**. Older homeowners approaching an equity-release provider typically have a need to cover living expenses, finance renovations, settle outstanding debts or build financial reserves and are hence largely indifferent to whether that need is met via a partial sale, a full sale with continued residency or a long-term leasehold arrangement.

The product selection follows from the customer's specific property situation, age, financial structure and preference for ongoing cost certainty versus upfront proceeds. A single-product provider must therefore turn away or refer leads for which its product is suboptimal, incurring lead acquisition costs without generating revenue.

HausVorteil, by contrast, can match every qualified lead to a suitable structure and monetise across the full breadth of the market.

Competitive overview of product offering

	Partial sale	Full sale	Ground lease
HausVorteil	✓	✓	✓
vobahome	✓	✓	✓
Heimkapital	✓	✗	✓
Verkaufen aber bleiben	✓	✓	✗
HausVorsorge	✓	✗	✗
Lebenswert	✓	✗	✗
wertfaktor	✓	✗	✗
wohnowert	✓	✗	✗
Stiftung Liebenau	✗	✓	✗
PlusPensio	✗	✓	✗
GNIW	✗	✓	✗
GrundPartner	✗	✗	✓

Source: Company data

This multi-product architecture also creates meaningful conversion advantages. An inbound equity-release enquiry arriving via BodoBroker or the partner network is assessed across all product families from the outset - the starting point is the homeowner's liquidity need, not a predetermined product structure. Where property characteristics, investor appetite or refinancing conditions make one structure impractical, HausVorteil can route the transaction to an alternative structure and still close it, either on own book or via BodoBroker placement to an external investor. In a single-product setup, the same lead would be lost entirely. At scale, even a modest improvement in lead-to-transaction conversion rates has a material effect on the economics of origination, given that lead acquisition - via B2C marketing, broker referrals or partner channels - represents a meaningful fixed cost per inbound inquiry.

A further, often underappreciated dimension of the multi-product model is its **relevance to B2B distribution partners**. HausVorteil's network of c. 400 partners including financial advisors, mortgage brokers, estate agents and cooperative bank affiliates operates across a diverse client base with heterogeneous needs.

A distribution partner that can refer any equity-release inquiry to a single counterparty, confident that an appropriate product will be available regardless of the specific customer situation, is likely to concentrate its referral activity more heavily with that counterparty than if it had to maintain relationships with multiple specialist providers. The multi-product suite therefore not only widens the addressable market for HausVorteil directly, but also makes the company a **more attractive**

and stickier partner for its distribution network, compounding the origination advantage over time.

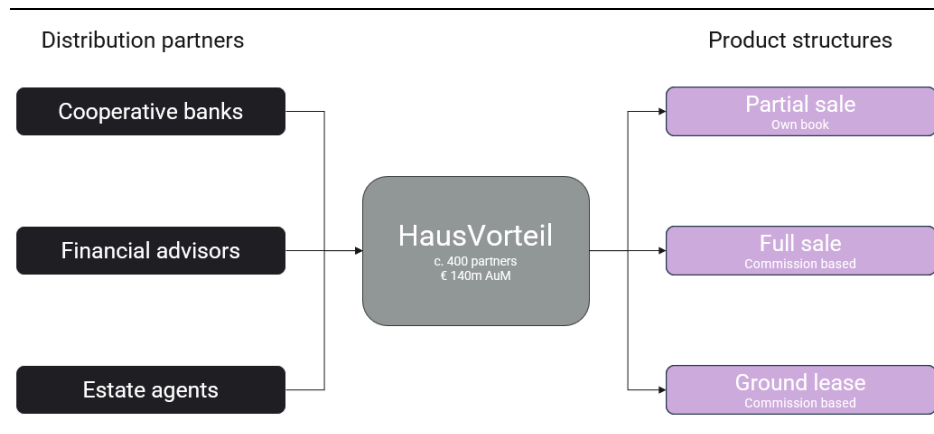
B2B distribution as a structural origination advantage

As outlined above, HausVorteil's multi-product suite makes it a **structurally more attractive referral destination for its c. 400 distribution partners** than any single-product competitor. The **second dimension of this advantage is the cost and scalability logic of the B2B model itself**, and why it is, in our view, a more durable origination structure than the direct-to-consumer approach adopted by several peers.

Direct-to-consumer lead generation in the equity-release segment is expensive: the target audience of older homeowners is fragmented, not digitally concentrated and typically requires multiple touchpoints before conversion. A partner-led model transfers a large part of this origination cost to the partner, who is compensated on a commission basis only upon a completed transaction.

For HausVorteil, this means that a **substantial portion of its effective sales force is contingent and off-balance-sheet**, a structure that **supports operating leverage and reduces the fixed cost burden** of scaling volumes.

Partner network



Source: NuWays AG

The **composition of the partner network amplifies this advantage further**. Cooperative banks and financial advisors occupy a position of trust relative to precisely the demographic HausVorteil serves: asset-rich, income-constrained homeowners in the 65+ age bracket. A referral from a long-standing financial advisor or local Volksbank carries a degree of credibility that no advertising campaign can replicate. In a product category where the customer is making one of the most significant financial decisions of their life, trust is a material conversion driver that the B2B channel provides structurally, not incidentally.

Beyond origination, the **partner network also functions as a capital-light brokerage channel**. Via BodoBroker, the full range of equity-release product families, including those not held on HausVorteil's own book, can be matched to external investors or the company's own SPVs, generating commission and placement fee income without weighing on the parent balance sheet.

BodoBroker therefore functions as a permanent, capital-light revenue stream regardless of own-book capacity - precisely the dynamic that became strategically relevant following the refinancing disruption in late 2025, when own-book acquisition volumes were constrained but investor demand across the broader equity-release product spectrum remained intact.

Competition is thinning - but demand is not following

The competitive dynamics of the German equity-release market shifted materially in 2025, and **HausVorteil is, in our view, among the primary beneficiaries**. The trigger was the exit of a major refinancing provider from the Volksbanken Raiffeisen-Verbund in September 2025, the same cooperative banking network that forms a significant part of HausVorteil's own distribution base.

This departure removed a critical funding pillar for several partial-sale competitors, accelerating a consolidation that had already been underway since the ECB rate hike cycle of 2022-2023. Engel & Völkers Liquid Home, Deutsche Teilkauf and Meine Wohnrente had already suspended or wound down market activities prior to the refinancing shock. The result is a **supply side that has contracted meaningfully while the demand side has not**.

The **persistence of demand is structurally anchored**. Around 20m seniors in Germany are systematically excluded from conventional mortgage refinancing under the EU Mortgage Credit Directive (WIRK), as bank risk assessments deteriorate with age. Pension adequacy is deteriorating in parallel: according to the HDI pensioner study (2024), 81% of retirees reported being able to afford less than expected.

For HausVorteil specifically, the competitive thinning translates into two tangible advantages. First, unmet demand from homeowners across all equity-release use cases can now be matched via BodoBroker to the most suitable available investor and product structure, converting market dislocation into origination opportunity across the full product spectrum. Second, **with fewer active buyers in the market, the remaining providers can negotiate better terms**: higher security discounts on acquisitions, improved pricing and more selective underwriting. A portfolio of c. 280 properties and € 140m AuM built over four years gives HausVorteil the track record, operational infrastructure and platform credibility to absorb incremental transaction volume both on own book and via BodoBroker placements, that peers can no longer serve.

Capital structure designed for resilience and scalability

The refinancing disruption of September 2025 also validated a structural choice HausVorteil had been building toward: while competitors relied on a single institutional funding channel for their own-book acquisitions, HausVorteil had been deliberately **diversifying its financing approach** for own acquisitions across three pillars (senior bank debt at SPV level, equity raised at the listed AG level, and its own bond programme) while simultaneously developing BodoBroker as a **capital-light placement channel** that generates fee income without own-book deployment.

The SPV architecture applies to own-book acquisitions. Property interests acquired on the company's own account are held in dedicated SPVs, ring-fencing real estate exposure from the parent balance sheet. For own-book partial-sale acquisitions, each SPV is funded with senior secured debt at 117% of acquisition price, with the homeowner's recurring usage fee (c. 6% p.a. on the purchase price) servicing debt, covering portfolio management costs and supporting upstream distributions. This structure means the AG itself is not directly encumbered by property-level leverage, preserving balance sheet flexibility for capital-markets activity and platform investment.

The **bond programme**, targeting up to € 8m in mortgage-backed bond issuance at 3.8%, provides additional refinancing capacity for own-book acquisitions. Combined with senior bank co-financing, this is expected to support c. € 20m of total own-book investment capacity in 2026, translating to approximately 80 new own-book property acquisitions under the base case. Distribution of these bonds runs through the same B2B partner network that originates transactions and places investor deals via BodoBroker, creating a self-reinforcing loop in which the network both sources deal flow and provides capital - while reducing dependence on any single institutional funder.

Management that fits the model

HausVorteil is run by a two-member executive board whose prior experience maps closely onto the two functions on which the business depends most: distribution and capital-markets execution.

Dirk Hotopp (Sales & Marketing) spent over 20 years in cooperative banking and financial distribution, including a period at Deutsche Leibrenten Grundbesitz, where he managed over € 400m in total-sale volumes. That is not incidental context as the cooperative banking channel is the same network through which HausVorteil sources both transaction leads and bond investors.

Sören Ploschke (Finance & Legal) brings over 20 years across law, finance and capital markets, with prior roles at listed companies including Heliad AG and tick Trading Software AG. For a company that is simultaneously managing own-book SPV structures, a bond programme for own acquisitions, a B2B investor placement platform (BodoBroker) and public-market obligations, that combination of legal, financing and capital-markets experience is directly relevant.

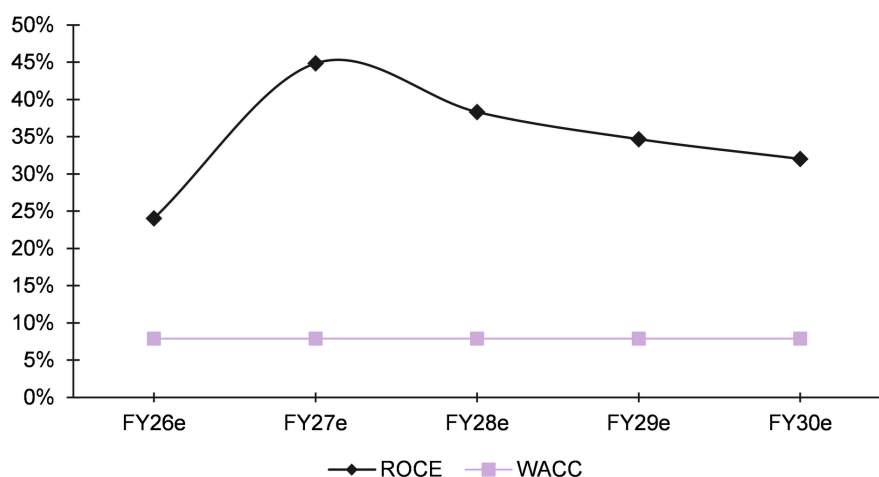
The key-person risk is real and worth flagging: operational and strategic responsibility is concentrated across two executives, and the loss of either would be disproportionately disruptive.

Business quality

Returns well above cost of capital

HausVorteil's return profile is a main compelling aspects of the investment case and one that is easy to underestimate at first glance given the company's current loss-making status at the AG level. ROCE (EBIT/average capital employed) is seen at 21% in FY26e, expanding sharply to 42% in FY27e before normalising at mid-30% levels through FY30e. Against a **WACC of 8.0%**, the spread is substantial throughout the forecast period and widens meaningfully as the portfolio scales.

Value creation spread



Source: NuWays AG

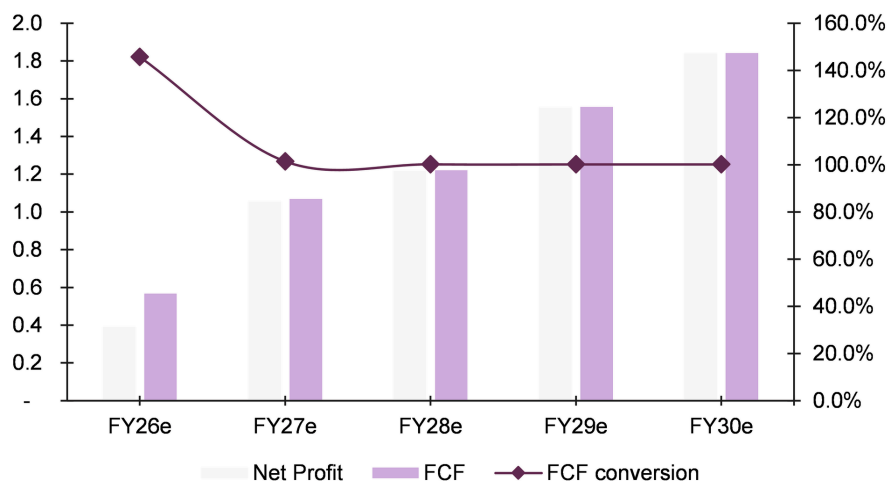
Two dynamics drive this trajectory. The first is operating leverage: the fixed cost base with a small team, a lean central platform, and stable overhead does not grow proportionally with transaction volume, meaning each incremental euro of service-fee income or brokerage commission lands at a structurally higher margin. The second is the tax shield: an existing loss carryforward of c. € 3m at AG level means the company carries no effective income tax burden through FY28e. From FY29e onwards, tax rate gradually increases, which explains the mild moderation in ROCE from that point rather than deteriorating economics.

The pre-tax ROCE trajectory is therefore the cleaner read on underlying capital efficiency, and it is unambiguously strong. A business generating 35%+ returns while operating in an asset-light platform model with a largely contingent cost structure is, in our view, set to become a high-quality compounder.

Strong earnings quality

From FY27e onwards, HausVorteil's free cash flow tracks net profit almost exactly, with FCF conversion settling at ~100%. In many growth-stage platforms, reported profits diverge from cash generation due to working capital absorption, capitalised costs or deferred revenue. Here, the picture is clean, as the P&L shows what the business generates in cash.

Cash conversion



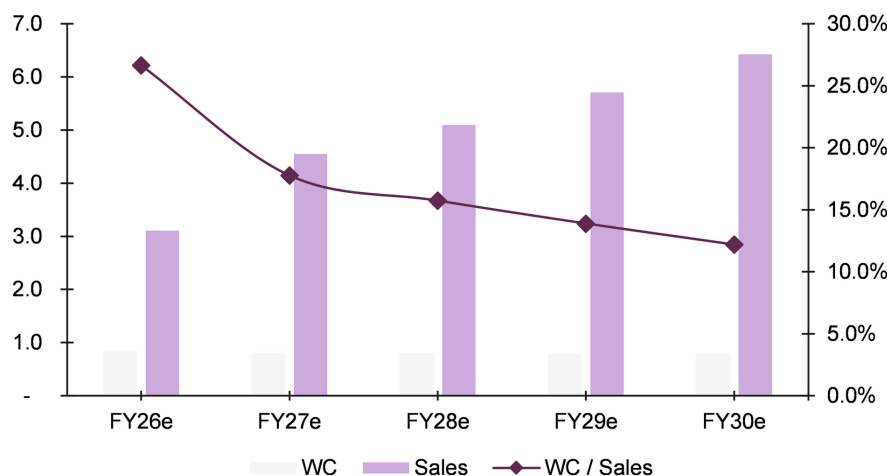
Source: NuWays AG

Another important implication is, that future growth can be partly self-funded at the AG level. Moreover, ample room for shareholder-friendly capital allocation should be in the cards given FCF's approaching € 2m by the end of the decade.

Capital efficient setup

HausVorteil's working capital dynamics illustrate a characteristic of well-designed platform businesses. As revenues scale, WC required to support them does not. It remains broadly flat in absolute terms at c. € 0.8m throughout FY26-30e, while sales grow from € 3.1m to c. € 6.4m, implying a WC/sales ratio improvement from 26.6% to 12.2%.

Capital intensity



Source: NuWays AG

This basis of this lies in the nature of the business model: the service-fee income stream is recurring and contractually fixed, meaning it generates predictable receivables with short

collection cycles while brokerage commission income is received at transaction completion and carries no inventory exposure by definition. WCI is therefore structurally low and becomes proportionally lower as the fixed administrative overhead is spread across a larger revenue base.

Growth

A € 380bn market, barely touched

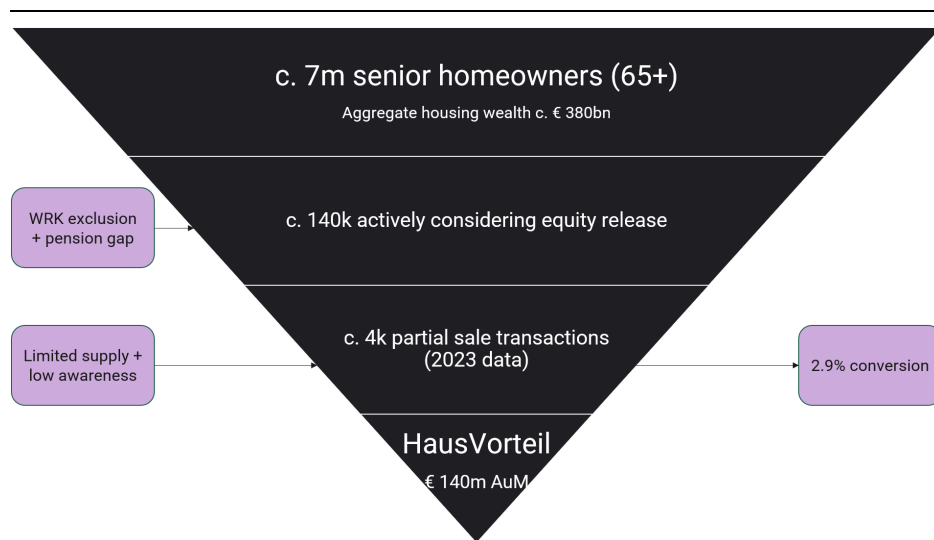
The German equity-release market is best understood not through its currently modest transaction volume, but through the **structural gap between the size of the addressable opportunity and the degree to which it has been penetrated.**

The starting point is **demographics**. Germany has c. 7m homeowners aged 65 and above, holding residential property with an aggregate estimated value of c. € 380bn. The vast majority of this wealth is illiquid: unlike financial assets, it cannot be drawn down incrementally, and access to conventional mortgage refinancing for this demographic has been systematically restricted since 2016 under the EU Mortgage Credit Directive (WIRK), which requires lenders to assess repayment capacity over the borrower's remaining life expectancy. In practice, this means that c. 20 million seniors in Germany are excluded from bank refinancing regardless of the underlying asset quality of their property. The only alternatives are outright sale, which requires vacating the home, or equity-release structures such as those HausVorteil provides.

The demand-side pressure is reinforced by a **deteriorating pension backdrop**. According to the HDI pensioner study (2024), 81% of German retirees reported being able to afford less than expected in retirement. Inflation has eroded real purchasing power, maintenance costs on older properties have risen, and the desire to age in place remains strong: in an Allianz survey from October 2025, 66% of homeowners over 60 stated they wanted to grow old in their own homes. Taken together, these forces create a population that is asset-rich, income-constrained, credit-excluded and unwilling to move, thus creating a **foundation for which equity-release products were designed.**

Against this structural backdrop, the current market remains small relative to the addressable opportunity. According to IMMO.info (2023) and the Federal Association of Real Estate Retirement (BVIV), the German partial-sale market alone processed c. 4,000-4,300 transactions in 2023, representing a total transaction value of roughly € 885m. This figure captures only the partial-sale segment and therefore understates the addressable opportunity, since the broader equity-release market - including full sale with leaseback, full sale with right of residence and leasehold structures, all of which HausVorteil originates and brokers via BodoBroker - is larger still, though comprehensive market-wide transaction data across all product families is not separately published. With an addressable universe of c. 7 million homeowners and € 380bn in aggregate housing wealth, current market penetration across the full equity-release spectrum remains low by any reasonable estimate.

TAM Funnel



Source: NuWays AG

The population aged 67 and above in Germany is expected to grow by approximately 18% until 2035, expanding the eligible universe even before any increase in product awareness or market penetration. Meanwhile, the competitive supply contraction described before has temporarily depressed transaction volumes, creating a divergence between latent demand and available supply. For HausVorteil, this combination of a structurally under-penetrated TAM, favourable demographic tailwinds and reduced competitive supply creates a strong foundation for future

scale.

Strong top-line dynamic ahead

HausVorteil's **top line is set to improve from € 3.1m in FY26e to € 6.4m by FY30e** at a 19.9% CAGR **is. In detail:**

Top-line forecast

	FY26e	FY27e	FY28e	FY29e	FY30e	CAGR
Sales (€m)	3.1	4.5	5.1	5.7	6.4	19.9%
yoy	nm	46.4%	11.9%	12.1%	12.6%	
thereof partial purchase segment	1.5	1.7	1.9	2.1	2.4	12.8%
yoy	nm	13.2%	12.1%	13.0%	13.1%	
thereof management fees	0.6	0.8	1.0	1.2	1.4	25.4%
yoy	nm	30.2%	26.4%	23.8%	21.6%	
thereof brokerage activities	1.0	2.1	2.2	2.4	2.6	25.7%
yoy	nm	104.0%	6.6%	6.4%	7.7%	

Source: NuWays AG

Own-book acquisitions (€ 1.5m in FY26e, 12.8% CAGR) draw on the bond programme and senior SPV-level debt for financing. We assume 100 new own-book acquisitions in FY26, each generating a 7% origination fee on the acquired stake, translating to c. € 16k per transaction at an average property value of € 520k and 45% acquired share. Own-book acquisitions today span all equity-release product families depending on refinancing conditions, though the partial-sale structure remains the largest single contributor given its historical weighting in the portfolio.

Exit fee income (4.9% on total sales price for own-book partial-sale assets) remains negligible through FY30e as the own-book portfolio is not yet mature and meaningful total sales only begin from 2032 (10-year holding period assumption). We see a high likelihood of a meaningful step-up in this line beyond our forecast period, alongside compounding exit-fee potential from the broader own-book product mix.

Management fees (€ 0.6m in FY26e, 25.4% CAGR) are driven by 0.357% p.a. on own-book SPV book values, growing mechanically with AuM. What makes this line particularly attractive is its compounding dynamic: each new own-book acquisition adds permanently to the fee base for the duration of the holding period.

Brokerage and investor placement income via BodoBroker (€ 1.0m in FY26e, 25.7% CAGR to € 2.6m) is simultaneously the highest-conviction growth driver and the most sensitive assumption, reflecting commission and placement fees earned on transactions matched to external investors and the company's own SPVs across all product families. We model 30 full-sale-with-residency referrals in FY26e rising to 80 by FY30e, plus 18 sale-and-leaseback and 18 leasehold transactions per half-year, all at a 3% average commission. The near-doubling in FY27e reflects redirected demand from exited competitors, channelled through BodoBroker and the existing partner network. BodoBroker's full investor placement potential, including additional product variants and the platform's broader marketplace functionality, represents unmodelled upside.

Asset-lightness based scalability set to display

Going forward, **EBIT is seen to expand from from € 0.4m (12.4% margin) in FY26e to € 2.1m (32.6% margin) by FY30e at a 51.5% CAGR**, almost entirely driven by operating leverage. FY25 was still impacted by several one-off expenses (total € 2.6m), e.g. for the listing.

From FY28e onwards, margin progression moderates to c. 3pp per year as the cost structure matures. D&A is negligible. The one structural discontinuity in the P&L is the tax line: zero through FY28e as the c. € 3m loss carryforward is consumed, with a 30% rate phasing in from there, creating a step-down in net income growth in the outer years that does not reflect underlying operational deterioration.

P&L forecast

in €m	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	CAGR FY26e-30e
Net Sales	1.7	3.1	4.5	5.1	5.7	6.4	19.9%
yoy	nm	86.0%	46.4%	11.9%	12.1%	12.6%	
Material Expenses	0.4	0.6	0.9	0.9	1.0	1.1	
% of sales	26.8%	20.0%	19.0%	18.0%	17.0%	16.5%	
Gross Profit	1.2	2.5	3.7	4.2	4.7	5.4	21.2%
Gross margin	73.2%	80.0%	81.0%	82.0%	83.0%	83.5%	
Personnel Expenses	1.2	0.8	0.9	1.0	1.2	1.3	
Gross margin	71.2%	27.0%	20.2%	20.6%	20.7%	20.5%	
Other operating expenses	4.1	1.2	1.7	1.8	1.9	1.9	
% of sales	244.6%	40.0%	37.5%	35.0%	32.5%	30.0%	
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	
% of sales	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
EBITDA	-4.0	0.4	1.1	1.3	1.7	2.1	51.5%
EBITDA margin	-239.9%	13.0%	23.3%	26.4%	29.8%	33.0%	
D&A	0.0	0.0	0.0	0.0	0.0	0.0	
% of assets	2.1%	0.6%	0.4%	0.4%	0.4%	0.4%	
EBIT	-4.0	0.4	1.0	1.3	1.7	2.1	52.8%
EBIT margin	-242.0%	12.4%	22.9%	26.0%	29.4%	32.6%	
Financial result	0.0	0.0	0.0	0.0	0.0	0.1	
% of sales	-1.9%	0.2%	0.3%	0.6%	0.8%	1.1%	
EBT	-4.0	0.4	1.0	1.3	1.6	2.0	52.0%
EBT margin	-240.1%	12.2%	22.6%	25.4%	28.6%	31.5%	
Income Taxes	0.0	0.0	0.0	0.1	0.2	0.3	
Tax rate	0.0%	0.0%	0.0%	10.5%	10.6%	16.1%	
Net Income	-4.0	0.4	1.0	1.2	1.5	1.7	45.5%
Net income margin	-240.2%	12.2%	22.6%	22.8%	25.5%	26.4%	

Source: NuWays AG, company data

Here are the key P&L items most determinant for this development, in our view:

- **Material expenses:** Material expenses comprise external broker splits, appraiser fees and lead costs attributable to new transactions across all product families - both own-book acquisitions and brokered placements via BodoBroker. We model material expenses declining from 20.0% of sales in FY26e to 16.5% by FY30e, reflecting increasing platform efficiency and a rising share of direct lead flow.
- **Personnel expenses:** We model 8 FTE in FY26e rising to 12 FTE in FY30e. Wage inflation of 5% in FY26-27e and 2-3% thereafter keeps the absolute line growing from € 0.8m to € 1.3m. The key assumption here is that no step-change in headcount is required to support the FY30e revenue base given the platform-driven nature of origination via BodoBroker and the outsourced property management structure for own-book SPV holdings.
- **Other operating expenses:** We model other opex declining from 40% of revenues in FY26e to 35% by FY29e, held flat thereafter. In absolute terms, the line grows from € 1.2m to € 1.9m, reflecting genuine growth in variable items including lead generation costs, BodoBroker platform operating costs, partner commissions for both own-book origination and investor placements, and compliance and listing costs as a public company.
- **Financial result:** Broadly neutral throughout. Interest income on cash balances (modelled at 1.5% p.a.) largely offsets the modest bank debt interest expense at AG level (5% on a small revolving facility). The bond programme sits in HV GenerationsKapital GmbH and applies specifically to own-book acquisition financing; it does not appear on the AG balance sheet, meaning the € 8m bond at 3.8% has no direct financial result impact at the entity level we model.

Valuation

We value HausVorteil using a DCF approach, discounting free cash flows over an explicit forecast period from FY26e to FY33e before applying a terminal value.

Given the company's early-stage, asset-light platform model and the absence of meaningful listed comparables in German equity release, this is in our view the most appropriate valuation methodology.

Our model yields a DCF-based price target of **€ 17.8 per share**, implying 183% upside to the current share price of € 6.3.

DCF model

DCF (EUR m) (except per share data and beta)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	Terminal value
NOPAT	0.4	1.0	1.2	1.5	1.8	2.1	2.4	3.0	2.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/ decrease in working capital	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/ decrease in long-term provisions and accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow	0.6	1.1	1.2	1.5	1.8	2.1	2.4	3.0	2.8
Present value	0.5	0.9	1.0	1.2	1.3	1.4	1.5	1.7	26.0
WACC	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	35	Short term growth (2026 - 2029)	22.5%
thereof terminal value	73%	Medium term growth (2029 - 2033)	14.0%
Net debt (net cash) at start of year	-0.4	Long term growth (2033 - infinity)	2.5%
Financial assets	0	Terminal year EBIT margin	40.0%
Provisions and off balance sheet debt	0		
Equity value	36	WACC derived from	
No. of shares outstanding	2.0	Cost of borrowings before taxes	3.8%
Discounted cash flow per share	17.8	Tax rate	30.0%
upside/ (downside)	183%	Cost of borrowings after taxes	3.8%
		Required return on invested capital	8.0%
		Risk premium	4.2%
		Risk-free rate	3.0%
Share price	6.30	Beta	1.2

Sensitivity analysis DCF							Sensitivity analysis DCF						
Long term growth							EBIT margin terminal year						
WACC	17.8	0.5%	1.5%	2.5%	3.5%	4.5%	WACC	17.8	38.0%	39.0%	40.0%	41.0%	42.0%
	9.0%	13.1	14.3	15.9	18.0	21.0		9.0%	15.3	15.6	15.9	16.1	16.4
	8.5%	13.6	15.0	16.8	19.3	23.0		8.5%	16.2	16.5	16.8	17.1	17.4
	8.0%	14.2	15.8	17.8	20.9	25.6		8.0%	17.2	17.5	17.8	18.2	18.5
	7.5%	14.9	16.7	19.1	22.9	29.0		7.5%	18.4	18.8	19.1	19.5	19.8
	7.0%	15.6	17.7	20.7	25.4	33.8		7.0%	19.9	20.3	20.7	21.1	21.5

Source: NuWays

Here are the key assumptions:

- **Long-term growth:** We apply a terminal growth rate of 2.5%, modestly above long-run nominal GDP growth in Germany, reflecting the secular demographic tailwind from a growing 67+ population and a market that remains structurally under-penetrated at any reasonable long-run assumption.
- **Terminal EBIT margin:** We assume a 40% terminal EBIT margin, consistent with the operating leverage trajectory visible in our explicit forecast period and appropriate for a capital-light platform business with a largely fixed cost base at maturity. It reflects continued revenue compounding against a stable overhead structure rather than a step-change in unit economics.
- **WACC:** We apply a WACC of 8.0%, derived from a risk-free rate of 2.8% (10-year Bund), an equity risk premium of 4.2% and a beta of 1.2, reflecting the platform nature of the business offset by its exposure to real estate market conditions and early-stage execution risk.

Theme

Legal clarity arrives - and HausVorteil wins

The German partial-sale market has operated for several years under a cloud of legal uncertainty. Critics of the Teilkauf model specifically argued that its structure - a property purchase combined with a usufruct arrangement and a recurring usage fee - could be characterised as a disguised consumer loan, potentially triggering rescission rights under German consumer credit law. A further line of attack centred on alleged moral impropriety (Sittenwidrigkeit), with plaintiffs arguing that providers exploited the financial vulnerability of older homeowners. For investors in partial-sale platforms, these arguments represented a genuine tail risk: a wave of successful contract rescissions would not only trigger repayments but would call the own-book partial-sale model into question.

On 24 April 2026, the Landgericht Hamburg became the first German court to adjudicate these questions directly and it found comprehensively in favour of the provider. The court dismissed a claim seeking the unwinding of a partial-sale transaction and, on the counterclaim, ordered the plaintiff to repay outstanding usage fees of c. € 50k. On the substantive legal questions: the court rejected the allegation of Sittenwidrigkeit, finding no exploitative intent and no material imbalance in the contractual terms. It further held that consumer credit law does not apply to the partial-sale structure, since no repayment of a loan principal is agreed and the usage fee constitutes consideration for the usufruct right rather than interest.

Two points are worth emphasising in the context of the broader market. First, HausVorteil was the defendant in this case, The ruling validates HausVorteil's own partial-sale contract documentation and sales process directly - not merely the model in the abstract. Second, as Luther's legal commentary notes, the decision carries signalling effect for all similarly structured cases. A legal framework that had previously been untested is now, at first instance, settled in favour of providers, reducing the risk premium that any rational investor should attach to the sector.

From product provider to marketplace

HausVorteil has already made the transition that many equity-release peers have not: from a partial-sale provider to a multi-product brokerage and investor placement platform. BodoBroker, the company's proprietary B2B digital marketplace, is operational today and serves as the commercial interface between homeowners seeking equity release and institutional investors seeking qualified, off-market real estate exposure without the regulatory burden of traditional landlord structures. The platform covers all equity-release product families, qualifies leads, structures transactions and manages the process through to completion - allowing investors, whether external third parties or HausVorteil's own SPVs, to deploy capital efficiently into a structurally growing asset class.

The investor proposition on BodoBroker is particularly timely. As the Haus+Grund association and other industry bodies increasingly highlight the regulatory burden of conventional residential letting - Mietpreisbremse, Kündigungsschutz, Instandhaltungspflicht, energy efficiency mandates - equity-release structures offer a compelling alternative for smaller institutional investors seeking real estate exposure with contractually secured cash flows and without classical tenancy obligations. The majority of products brokered through BodoBroker are structured around registered property rights rather than rental agreements, eliminating landlord duties and creating a more predictable, lower-friction income stream. This regulatory arbitrage relative to conventional rental property is, in our view, an underappreciated driver of growing investor demand for the BodoBroker platform.

The valuation implications are meaningful. A marketplace business that aggregates supply and demand in a fragmented, structurally under-penetrated market commands structurally higher multiples than a single-product provider. As transaction volume through BodoBroker scales, the operating leverage inherent in a platform model - fixed infrastructure, variable commission income, no balance sheet deployment - should drive a disproportionate improvement in profitability. HausVorteil's position as the only active multi-product equity-release platform operator in Germany, with an established investor network and BodoBroker already operational, places it well to capture that dynamic. We have not modelled BodoBroker's full investor placement potential explicitly in our current forecasts, which we regard as a source of meaningful upside to our estimates as the platform scales.

Company background

History

2021: HausVorteil was founded with a focus on equity-release solutions for residential property owners. The initial strategy centered on partial property sales, allowing homeowners to unlock part of the value of their home while continuing to live in the property.

2021–2024: In the following years, the company expanded beyond the initial partial-sale concept and developed a broader equity-release product platform. This included additional structures such as leasehold models and partner-brokered full-sale solutions, while simultaneously building its own portfolio of partial-sale transactions held in SPVs. By the time of the company's capital markets listing preparations, HausVorteil had built a portfolio of more than 280 residential units and positioned itself as a vertically integrated equity-release platform.

2024–2025: A key structural milestone was the conversion from HausVorteil GmbH to HausVorteil AG, resolved at the end of 2024. As part of the simplification of the group structure, HausVorteil Service GmbH was merged into the AG under a merger agreement in 2025, consolidating operational activities at the parent company level.

2025–2026e: HausVorteil listed in the m:access segment of Börse München, providing the company with access to public equity markets. A subsequent capital increase in January 2026 increased the company's share capital to roughly EUR 2,006,174.

Business structure

Organisation



Source: Company data

HausVorteil AG is the listed parent company and the group's central operating and capital-markets entity. Its role is to originate transactions, operate the BodoBroker investor placement platform, structure products across all equity-release families, administer the portfolio and raise capital at group level.

For own-book acquisitions, the group uses dedicated property-holding SPVs which hold individual property interests and ring-fence real estate exposure from the parent company. In addition to these vehicles, the group includes HV GenerationsKapital GmbH, which functions as a financing vehicle for the group's bond-based refinancing of own-book acquisitions. Alongside its own-book activity, HausVorteil operates BodoBroker as a digital investor placement platform, through which equity-release products are matched to external investors or the company's own SPVs for commission.

From an investor perspective, this means HausVorteil AG is not simply a single operating company with all assets held directly on the parent balance sheet. Rather, it is a platform company that earns fees and participates economically across a group of property-holding subsidiaries and partner channels. This structure can be capital-efficient, but it also makes intra-group economics and subsidiary-level funding important areas to understand.

Business model

HausVorteil addresses a specific customer problem: older or otherwise liquidity-constrained homeowners who want to monetize part of their housing wealth without moving out. The company's product set includes partial sale with continued usage rights, full sale with residential rights, sale-and-lease-back type structures and leasehold models. Importantly, not every product is kept on the group's own book. Historically, the own-book focus centred on the partial-sale model; today, own-book acquisitions are assessed across all equity-release product families depending on refinancing conditions and investor appetite, while brokerage and investor placement via BodoBroker operates across the full product spectrum independently of own-book capacity.

For own-book acquisitions, financing is arranged at SPV level using senior bank debt, often at 117% of initial purchase price, with the homeowner's recurring usage fee servicing debt service,

portfolio management costs and upstream distributions. HausVorteil's own-book refinancing stack also includes the bond programme via HV GenerationsKapital GmbH and equity raised at the listed AG level. In our view, this makes HausVorteil a hybrid of licensed real estate broker and platform operator, own-book property acquirer and portfolio manager - with the brokerage and placement function via BodoBroker forming the primary and most capital-efficient revenue pillar.

The brokerage and investor placement business operates through two channels: HV Makler, the licensed B2C real estate brokerage arm handling residential and commercial property transactions including off-market deals, and BodoBroker, the B2B digital marketplace through which equity-release products and investment opportunities are matched to institutional investors. BodoBroker is restricted to investors under §14 BGB and provides weekly curated deal flow across all product families. In late 2025, the company highlighted more than 400 distribution partners across its origination network.

HausVorteil holds licences under §34c GewO covering real estate brokerage, loan intermediation and property management - the core regulatory permissions underpinning the company's brokerage activities. Placement of transactions to external investors via BodoBroker is structurally more capital-light than own-book acquisitions, generating fee income without balance sheet deployment regardless of own-book capacity.

Management Board

Dirk Hotopp – responsible for Sales & Marketing.

Mr. Hotopp has more than 20 years of experience in banking and cooperative distribution. He previously managed more than EUR 400m of sales in the total-sale segment at Deutsche Leibrenten Grundbesitz and held senior roles at Postbank Unterstützungsfonds and Talanx.

Sören Ploschke – responsible for Finance & Legal.

Mr. Ploschke brings more than 20 years of experience across law, finance and capital markets, including prior positions at listed companies such as tick Trading Software AG.

Both members are appointed until 31 May 2028.

Supervisory Board

Stephan Breser – Chair

Mr. Breser is CEO/Geschäftsführer of OHANA Vermögensverwaltung and a former board member of several German cooperative banks. This background is relevant from a governance perspective, as the business combines structured property exposures with refinancing dependence and therefore benefits from banking and risk-management experience at supervisory-board level.

Levin Freiherr von Elverfeldt – Deputy Chair

Mr. von Elverfeldt is a real-estate investor with prior experience at HSBC and J.P. Morgan. His background appears particularly relevant for oversight of capital raising, transaction structuring and real-estate investment discipline.

Daniel Bronk – Member

Mr. Bronk is a managing partner in multiple real-estate investment companies and a real-estate development specialist. This experience should be relevant for underwriting, monitoring of property assets and broader transaction judgment.

Kai-Jürgen Enders – Member

Mr. Enders is founder and managing director of GvFC Immobilien GmbH and former CEO DACH of Engel & Völkers. From a governance perspective, this background adds brokerage, distribution and residential real-estate market expertise to the board.

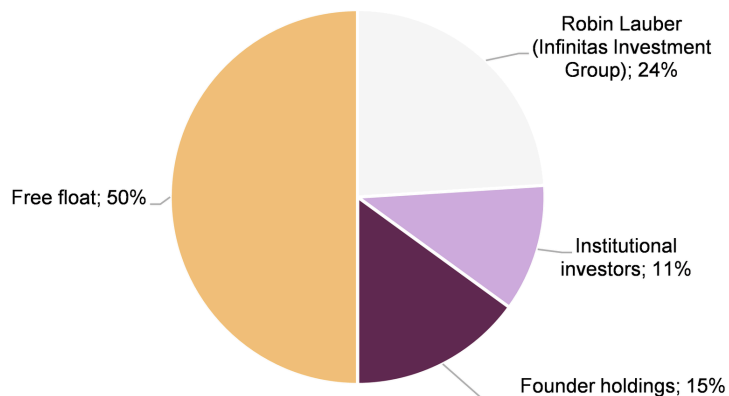
Shareholder structure

On the basis of HausVorteil's recent company-disclosed presentation, its shareholder base consists of 24% Robin Lauber / Infinitas Investment Group, 11% institutional investors, 15% founder holdings, and 50% real-estate investors and private investors. The company also states that 75% of the shares are subject to a six-month lock-up following the listing, while Robin Lauber voluntarily extended his lock-up by a further six months.

This disclosure should be read as a high-level company presentation view rather than a granular shareholder-notification table. In our view, it nevertheless indicates a shareholder base anchored by a relevant core investor, combined with founder alignment and a still meaningful private-investor component, while the lock-up arrangements provided some near-term support for post-

listing share stability.

Shareholder structure



Source: Company data

Investment Risks

As with any investment, there are certain risks associated with investing in HausVorteil. The key investment risks, in our view, include:

Funding / refinancing risk

The scalability of the model depends on reliable access to third-party funding at SPV level and, increasingly, on additional capital-market instruments such as secured bonds. Because the own-book partial-sale model uses leverage and long-duration property exposures, weaker debt availability or materially higher funding spreads would directly constrain origination, compress net spreads, slow portfolio growth and reduce equity value.

Execution risk

HausVorteil is scaling a lean central platform across key functions, which supports operating leverage but also creates execution risk as volumes grow. If additional staff or external support is needed, margin expansion could be slower than expected.

Real-estate market and exit risk

While each partial-sale object should generate positive contribution across its life cycle even without relying on house-price appreciation, the model is still linked to residential property values, collateral quality, payment behavior and orderly exit execution. Weaker residential prices, slower transaction markets or lower-than-expected appreciation would reduce value participation on exits, could tighten collateral headroom for lenders and may lower the attractiveness of the model to both funding partners and equity investors.

Dependence on partners and counterparties

A meaningful part of HausVorteil's model relies on external counterparties: funding banks, bond investors, product partners and a 400+ partner distribution network. Especially origination volumes and funding conditions can be highly dependent on a relatively small number of relevant counterparties.

Governance and key-person risk

Operational and strategic responsibility is concentrated in a two-person Management Board. Given the current role split, HausVorteil appears particularly dependent on Mr. Hotopp for distribution and on Mr. Ploschke for financing, legal structuring and capital-markets execution. For a business where both origination and refinancing are mission-critical, the loss of either executive, or difficulty in broadening the management bench, could have a disproportionate operational and valuation impact.

Regulatory and licensing risk

HausVorteil's activities sit close to regulated areas including brokerage, lending intermediation and property administration. The company discloses permissions under §34c GewO, which are essential for parts of the model. Any tightening of consumer-protection rules, product-design requirements, licensing standards or disclosure obligations in equity-release adjacent activities could raise compliance costs, constrain certain product formats or slow scaling.

Share liquidity and valuation risk

HausVorteil is a recent m:access listing with limited reported trading liquidity. The average daily volume since the listing is 196 shares. Even with a meaningful free-float percentage, such turnover can create wide bid-ask spreads, episodic price moves and difficulties for institutional investors building or exiting positions. That, in turn, can keep valuation volatile and at times disconnected from operating progress.

PROFIT AND LOSS (EUR M)	2025	2026e	2027e	2028e	2029e	2030e
Net sales	1.7	3.1	4.5	5.1	5.7	6.4
Sales growth	130.9%	86.0%	46.4%	11.9%	12.1%	12.6%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	1.7	3.1	4.5	5.1	5.7	6.4
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	0.4	0.6	0.9	0.9	1.0	1.1
Personnel expenses	1.2	0.8	0.9	1.0	1.2	1.3
Other operating expenses	4.1	1.2	1.7	1.8	1.9	1.9
Total operating expenses	5.2	2.1	2.6	2.8	3.0	3.2
EBITDA	-4.0	0.4	1.1	1.3	1.7	2.1
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-4.0	0.4	1.0	1.3	1.7	2.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-4.0	0.4	1.0	1.3	1.7	2.1
Interest income	0.0	0.0	0.0	0.0	0.0	0.1
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	0.0	0.0	0.0	0.0	0.1
Recurring pretax income from continuing operations	-4.1	0.4	1.1	1.4	1.7	2.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-4.1	0.4	1.1	1.4	1.7	2.2
Income tax expense	0.0	0.0	0.0	0.1	0.2	0.3
Net income from continuing operations	-4.1	0.4	1.1	1.2	1.6	1.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.1	0.4	1.1	1.2	1.6	1.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.1	0.4	1.1	1.2	1.6	1.8
Average number of shares	2.0	2.0	2.0	2.0	2.0	2.0
EPS reported	-2.03	0.19	0.53	0.61	0.77	0.92

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2025	2026e	2027e	2028e	2029e	2030e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	26.8%	20.0%	19.0%	18.0%	17.0%	16.5%
Personnel expenses	71.2%	27.0%	20.2%	20.6%	20.7%	20.5%
Other operating expenses	244.6%	40.0%	37.5%	35.0%	32.5%	30.0%
Total operating expenses	313.1%	67.0%	57.7%	55.6%	53.2%	50.5%
EBITDA	-239.9%	13.0%	23.3%	26.4%	29.8%	33.0%
Depreciation	2.1%	0.6%	0.4%	0.4%	0.4%	0.4%
EBITA	-242.0%	12.4%	22.9%	26.0%	29.4%	32.6%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-242.0%	12.4%	22.9%	26.0%	29.4%	32.6%
Interest income	0.3%	0.2%	0.3%	0.6%	0.9%	1.1%
Interest expenses	2.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.9%	0.2%	0.3%	0.6%	0.8%	1.1%
Recurring pretax income from continuing operations	-243.9%	12.5%	23.2%	26.6%	30.2%	33.7%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-243.9%	12.5%	23.2%	26.6%	30.2%	33.7%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-244.0%	12.5%	23.2%	23.9%	27.2%	28.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-244.0%	12.5%	23.2%	23.9%	27.2%	28.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-244.0%	12.5%	23.2%	23.9%	27.2%	28.6%

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2025	2026e	2027e	2028e	2029e	2030e
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.1	0.1	0.1
Financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Fixed Assets	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.3	0.1	0.1	0.1	0.1	0.1
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	0.5	1.0	2.1	3.3	4.9	6.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	1.6	2.0	3.1	4.3	5.9	7.8
Total Assets	1.8	2.2	3.3	4.5	6.1	8.0
Shareholders Equity	1.1	1.5	2.6	3.8	5.3	7.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
Other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.2	0.2	0.2	0.2	0.2	0.2
NON-CURRENT LIABILITIES	0.3	0.3	0.3	0.3	0.3	0.3
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.1	0.2	0.2	0.2	0.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.3	0.3	0.3	0.3	0.3	0.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	0.4	0.4	0.5	0.5	0.5	0.5
Total Liabilities and Shareholders Equity	1.8	2.2	3.3	4.5	6.1	8.0

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2025	2026e	2027e	2028e	2029e	2030e
Intangible assets	0.4%	0.4%	0.2%	0.2%	0.1%	0.1%
Property, plant and equipment	2.5%	2.0%	1.4%	1.1%	0.9%	0.8%
Financial assets	7.1%	5.9%	3.9%	2.9%	2.1%	1.6%
Fixed Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	14.4%	2.8%	2.8%	2.2%	1.9%	1.6%
Other assets and short-term financial assets	2.3%	2.0%	1.3%	0.9%	0.7%	0.5%
Liquid assets	25.8%	47.4%	64.0%	73.5%	80.0%	84.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.8%	0.7%	0.5%	0.3%	0.2%	0.2%
Current Assets	90.0%	91.8%	94.4%	95.8%	96.8%	97.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	60.9%	68.5%	77.6%	83.3%	87.3%	89.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	1.8%	1.5%	1.0%	0.7%	0.5%	0.4%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	13.3%	11.1%	7.4%	5.4%	4.0%	3.1%
NON-CURRENT LIABILITIES	15.1%	12.6%	8.4%	6.1%	4.5%	3.5%
Short-term liabilities to banks	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Accounts payable	7.1%	4.7%	4.6%	3.7%	3.1%	2.7%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	16.3%	13.6%	9.1%	6.6%	4.9%	3.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	23.4%	18.3%	13.7%	10.3%	8.0%	6.4%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

CASH FLOW (EUR M)	2025	2026e	2027e	2028e	2029e	2030e
Net profit/loss	-4.1	0.4	1.1	1.2	1.6	1.8
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	2.6	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	0.8	0.6	1.1	1.2	1.6	1.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	2.2	0.2	-0.0	-0.0	-0.0	-0.0
Increase/decrease in accounts payable	0.1	-0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	2.3	0.2	0.0	0.0	0.0	0.0
Cash flow from operating activities	0.9	0.6	1.1	1.2	1.6	1.9
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Cash flow before financing	0.9	0.6	1.1	6.3	7.2	8.2
Increase/decrease in debt position	-1.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-0.5	0.0	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	0.4	0.6	1.1	6.3	7.2	8.2
Liquid assets at end of period	0.5	1.0	2.1	3.3	4.9	6.7

Source: Company Data, NuWays AG

KEY RATIOS	2025	2026e	2027e	2028e	2029e	2030e
P&L growth analysis						
Sales growth	130.9%	86.0%	46.4%	11.9%	12.1%	12.6%
EBITDA growth	4,400.1%	-110.0%	163.3%	26.9%	26.5%	24.5%
EBIT growth	3,784.9%	-109.5%	171.0%	27.3%	26.8%	24.7%
EPS growth	0.0%	-109.5%	171.0%	15.6%	27.5%	18.4%
Efficiency						
Sales per employee	333.9	477.8	551.4	565.7	570.8	584.2
EBITDA per employee	-801.0	61.9	128.4	149.4	170.1	192.6
No. employees (average)	5	7	8	9	10	11
Balance sheet analysis						
Avg. working capital / sales	127.4%	29.5%	18.0%	15.8%	14.0%	12.3%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	57.5	50.0	50.0	50.0	50.0	50.0
Accounts payable turnover	28.3	30.0	30.0	30.0	30.0	30.0
Cash flow analysis						
Free cash flow	0.8	0.6	1.1	1.2	1.6	1.8
Free cash flow/sales	50.5%	18.2%	23.5%	24.0%	27.3%	28.7%
FCF / net profit	-20.7%	145.7%	101.5%	100.2%	100.2%	100.2%
Capex / sales	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Solvency						
Net debt	-0.4	-1.0	-2.1	-3.3	-4.8	-6.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	79.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Returns						
ROCE	-228.3%	24.0%	44.8%	38.3%	34.7%	32.0%
ROE	-365.0%	25.8%	41.2%	32.3%	29.1%	25.7%
Adjusted FCF yield	-34.0%	3.4%	10.2%	13.2%	20.2%	31.4%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-2.03	0.19	0.53	0.61	0.77	0.92
Average number of shares	2.0	2.0	2.0	2.0	2.0	2.0
Valuation ratios						
P/BV	11.1	8.3	4.9	3.3	2.3	1.7
EV/sales	7.2	3.7	2.3	1.8	1.3	0.9
EV/EBITDA	-3.0	28.4	9.8	6.8	4.5	2.7
EV/EBIT	-3.0	29.8	10.0	6.9	4.5	2.8

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR HAUSVORTEIL AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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8. Miscellaneous

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Date of publication creation: 03/07/2026 08:00 AM

Date of publication dissemination: 03/07/2026 08:00 AM

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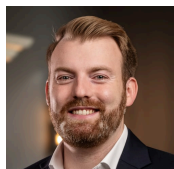
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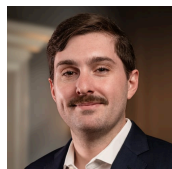
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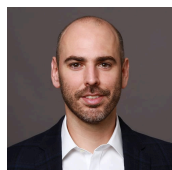
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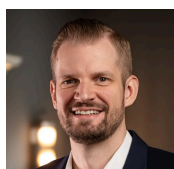
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