



Buy

Target price € 31.00
Share price* € 25.00

*Closing price in Munich (28 Nov 2025)

HausVorteil AG

WKN: A31C22 / ISIN: DE000A31C222 / Bloomberg: KA1: GR

Scalable equity release business model already profitable – High demand, access to financing determines growth

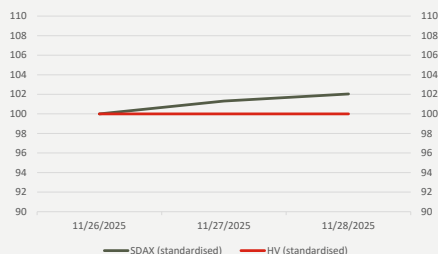
HausVorteil AG covers a **wide range of equity release* models** (*see glossary) for (older) property owners. Properties that are not included in the company's own portfolio can be brokered to partners in return for a commission. Currently, **partial purchases** (with 117% debt coverage) are recorded in the books of the special purpose vehicles (SPVs) and provide **easily predictable cash flows for the AG and SPVs**. In our forecast, we assume that the SPVs will gradually increase their **annual purchase volume, not limited to partial purchases, to €100 million by 2030**. A significantly **faster upscaling is possible**. The business model is attractive due to contractually **secured, predictable cash flows**. Each equity release property generates **positive contribution margins over its entire term**.

The withdrawal of a major **financier for partial purchases** in September 2025 has led to the departure of some partial purchase providers, while **demand** remains **high**. The market shakeout is an **opportunity** for HausVorteil in terms of leads and conditions.

Strengths: 1) Referring enquiries to partners already generates **commission income that covers running costs**. 2) HausVorteil covers (also via **partners**) a **wide range of equity release solutions** for (especially older) property owners who want to release equity without having to move. 3) As the company grows, **economies of scale** come into play (**portfolio management, network**). 4) With the planned **equity release platform** (B2B, closed user group), HausVorteil can use leads more efficiently.

Challenge: Capital is needed to leverage **existing growth potential**. **Access to capital is the key barrier to growth** (each purchase generates an annual interest margin (SPVs) and **portfolio commission** for the AG and, ultimately, a **commission from the sale** of the properties.

CHART



SHAREHOLDER STRUCTURE

Free float	54.3%
Infinitas Investment Group Ltd.	22.9%
Nitro Capital GmbH	6.4%
t-grove GmbH	5.8%
Institutional investors	10.7%

BASIC SHARE DATA

Number of shares (in millions)	1.95
Market capitalisation (in € million)	48.8
Trading volume (Ø-100 days; in k€)	15.0
52-week high (in €)	25.00
52-week low (in €)	25.00

ANALYSTS

René Parmantier
rp@parmantiercie.com

Benedikt Krämer
kraemer@parmantiercie.com

CONTACT

Parmantier & CIE. Research
Hungener Straße 6
60389 Frankfurt



As of Dec. 31; in EUR million	(26-30e)	2026e	2027e	2028e	2029e	2030e
Revenue	33.0%	3.850	5.664	7.694	9.800	12.047
EBITDA	49.8%	0.760	1.508	2.197	2.950	3.831
EBITDA margin, %		19.7%	26.6%	28.6%	30.1%	31.8%
EBIT	51.8%	0.710	1.457	2.145	2.896	3.776
EBIT margin, %	0.0%	18.4%	25.7%	27.9%	29.6%	31.3%
EBIT margin, % adj.	38.9%	0.710	1.457	2.037	2.028	2.643
EPS, in Euro	38.9%	0.36	0.75	1.04	1.04	1.36
DPS, in Euro		0.00	0.00	0.00	0.00	0.00
EV/Sales		12.74	8.66	6.38	5.01	4.07
EV/EBIT		69.07	33.7	22.9	16.9	13.0
PE		68.66	33.5	23.9	24.0	18.4

Source: PCR

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INVESTMENT THESES

HausVorteil AG supports **property owners** in **releasing liquidity from real estate** while **retaining the rights of use** to these properties (**'equity release'**). Demand for equity release models is largely driven by the need for liquidity, the desire for financial flexibility and the need to remain in familiar social surroundings. For customers, the **release of equity capital is typically the primary focus** – the **specific contractual structure of the model is of secondary importance**.

Since 2022, HausVorteil has built up a **partial purchase portfolio** (currently approx. 280 properties; total value (AuM) of around €140 million; average acquired share 44%) and also generates **attractive commission income from property-related brokerage services** (including leasehold brokerage and estate agency services) with a **clear focus on its core competence of 'equity release'**.

The HausVorteil special purpose vehicles (SPVs) acquire real estate shares in partial purchases, backed by 117% debt capital, and cover **capital service, portfolio management costs and distributions** to the AG from the monthly usage fees. If the necessary refinancing funds are available, **leaseback purchases** (100% purchases) and **land purchases (hereditary building rights)** can also be held in the company's own portfolio. **Price indexation in hereditary building rights** results in inflation-proof cash flows. In the event of a **total sale of the properties**, it is contractually guaranteed that HausVorteil can **prioritise servicing the purchase financing**. If the increase in value exceeds the **proportionate ancillary purchase costs** (maximum 17% for a 50% share in a partial purchase), the SPVs participate in further increases in value in accordance with their shareholding ratio. Upon the total sale of a partially purchased property, HausVorteil receives a net remuneration of 4.9% for handling the sale. In the case of repurchases, this amounts to 1.9% of the proportionate amount of the partial seller. If HausVorteil also acts as a broker, standard internal and external commissions are added.

HausVorteil achieves a positive contribution margin from the contractually agreed cash flows in each partial purchase phase. Commission income already exceeds operating costs today. **The next step in scaling up** is to **substantially expand the portfolio without increasing the fixed cost base**. The **departure of a major partial purchase financing partner** in September 2025 has caused several competitors to withdraw from the market, while customer demand remains high. This opens up attractive market opportunities for the remaining providers, especially for HausVorteil with its existing track record. In order to take advantage of these **market opportunities**, HausVorteil AG's SPVs need **reliable access to debt capital**. Up to €8 million is to be raised via a **land charge-secured bond** (interest rate 3.8%). Together with **supplementary bank financing**, around €20 million in investment funds for new business is expected to be available in 2026, which corresponds to approximately 80 new properties. Further growth and the company valuation depend largely on how well and on what terms the SPVs can raise debt capital in the long term. The **market success of the company's own bond** is therefore a **key indicator**.

In our valuation, we assume that HausVorteil AG will succeed in placing the announced amount of debt capital in full and will be able to achieve higher refinancing amounts in subsequent years due to its growing reputation. Based on a DCF model, this results in a fair value per share of €30.85, which corresponds to a market capitalisation of around €60 million.



Company profile

HausVorteil AG was founded on 19 February 2021 and focuses on **equity release***. Partial purchases* are generally handled by the company's own property companies, while other equity release options such as "total sale with right of residence"* and "hereditary building rights"* are brokered to partners in return for commission. The **AG participates financially in each partial purchase phase** (purchase, sale, during the term) and achieves positive contribution margins in each case. The HausVorteil Group currently employs **5 people** (FTE), with all **operational tasks** being handled centrally by the AG, while the **subordinate property companies** act as **the legal and financial holders** of individual properties and property portfolios.

*The terms relating to "equity release" are described in more detail in the glossary.

Shareholders

46% of the share capital is distributed among four shareholders/shareholder groups, each with more than 5%, while the remaining 54% of the share capital is distributed among **approximately 60 other shareholders**, none of whom, however, owns more than 5% of the share capital. A total of 22.89% of the shares are held by **Infinitas Investment Group Ltd.** (Robin Lauber), 6.39% by **Nitro Capital GmbH** and 5.76% by **t-grove GmbH**. Other institutional investors together hold slightly more than 10%.

All shareholders have agreed that **75% of their respective shareholdings** will be subject to a **six-month lock-up period** following the **stock market listing**. The largest shareholder, **Infinitas Investment Group Ltd.**, has even committed not to sell any shares for 12 months after the listing. This voluntary extension underscores the **strategic and long-term commitment** of the largest shareholder.

Executive Board and Supervisory Board

The two-member **Executive Board** of HausVorteil AG consists of **Dirk Hotopp** and **Sören Ploschke**. Both members of the Executive Board have been appointed until 31 May 2028 and are authorised to represent the company individually. Mr Hotopp is responsible for **sales** and **marketing**, while Mr Ploschke is responsible for **finance** and **legal affairs**.

The four-member **supervisory board** consists of supervisory board chairman **Stephan Breser** (entrepreneur, Brechen), deputy supervisory board chairman **Levin Freiherr von Elverfeldt** (entrepreneur, Bad Bentheim) and supervisory board members **Daniel Bronk** (entrepreneur, Aachen) and **Kai-Jürgen Enders** (entrepreneur, Hamburg).



Business model and strategy

HausVorteil offers a broad product portfolio in the area of **real estate recapitalisation** (equity release). The three core business areas comprise: 1.) **Portfolio development** 2.) **Portfolio management** and 3.) **Brokerage activities**

Portfolio development

HausVorteil focuses on single-family and two-family houses, as well as condominiums and residential properties in Germany. The properties are purchased using various models. These include, for example 1) "**Partial purchase with guarantee of right of use**" 2) "**Purchase of land with guarantee of hereditary building right**", 3.) "**Total purchase with right of residence**" or "**Sale and lease back**" ("Rückmietkauf").

1) "Partial purchase with guarantee of right of use"

The current focus with regard to HausVorteil's own book is on 'partial purchases with guaranteed rights of use'. **The portfolio currently comprises 282 (partial purchase) properties (total loan volume approx. £75 million, total market value approx. £140 million).** Portfolio development began in 2021 and the typical initial contract term is 10 years. The share can be up to 50%, **but the portfolio average is 44.7%.**

The partial purchase model offered by HausVorteil AG enables **property owners** to sell part of their house or flat while still continuing to live in the familiar property. The **total value of the property** is determined by a property valuer, and the seller receives a one-off payment for the sold share. In return, the seller pays a **monthly usage fee** to the property company for the continued use of the sold share. **HausVorteil aims for a margin of 1% to 1.5% after capital costs.** This structure allows the owner to remain a co-owner and benefit proportionally from any increase in the value of the property, while at the same time gaining liquidity without having to move. The model is particularly **attractive to older owners** who want to **release assets** without losing their familiar home. **HausVorteil Grundgesellschaft finances 117% of the initial purchase price through debt capital**, 100% of the sale price goes to the seller and the remaining 17% is various ancillary purchase costs. Below is a sample calculation:



Digression: Partial purchase, calculation example

PURCHASE of 40% (property value according to appraisal: 1,000)		
Actor	Steps	
Bank/lender:	1.	Receives land charge registration on the property as collateral
	2. a)	Pays 468 to the HV Grundgesellschaft (117% of the 40% share is mortgaged)
HV Grundgesellschaft:	2.b)	Receives the loan amount of 468 from the bank.
	3 a)	Pays purchase price (400) to the seller/future co-owner
	4.	Pays the transaction costs of the real estate purchase to third parties (notary, real estate transfer tax, courts) (totaling less than 40 , the rest remains for overhead costs (accounting, etc.))
	5.a)	Pays 28 (7% of the purchase price) to Hausvorteil AG
HausVorteil AG:	5.b)	Receives 28 (7% of the purchase price)
	6.	Covers third-party costs (broker/lead costs 2-3% of the pp and appraisal 1% of the pp); Therefore, pays 12 to 16 , or, if acting as a broker, earns both internal and external commissions.
	7.	Has 12 to 16 for overhead costs & contribution margin (or more if acting as a broker)
Seller/Co-owner:	3. b)	Receives 400 , which can be freely used (to pay off old debts, modernize, build up reserves, travel the world)

Source: PCR

During the TERM (every year)		
Actor	Steps	
Seller/Co-owner:	1.a)	Pays a usage fee to the HV Grundgesellschaft (in the example, 6% of the purchase price; 24)
HV Grundgesellschaft:	1.b)	Receives 24 as usage fee
	2.a)	Pays 18.72 to the bank (in the example, 4% of the loan amount)
	3.a)	Pays 1.428 to HausVorteil AG (0.357% of the purchase price) - Inventory commission
	4.	Can build up 3.852 p.a. as a reserve (for possible dividends to the corporation, proportional maintenance, financial advance payments in the event of late payment)
Bank/lender:	2.b)	Receives 18.72 (interest on the loan amount)
HausVorteil AG:	3.b)	Receives 1.428 from the property management company and performs administrative tasks in return (contact person for co-owners), generates a positive contribution margin

Source: PCR

In our example, we have **assumed** that the total sale will take place after 10 years (in practice, however, the partial seller can always extend this period). We have based our value development on the real estate price development from 2015 to 2025. However, HausVorteil already benefits proportionally once the ancillary costs of the partial purchase have been recouped. In a 50% partial purchase case, this would be a value increase of 17% in 10 years. **For lower partial purchase shares, a lower value increase is sufficient.**



FULL SALES (normal scenario)		
Actor	Steps	
Bank/lender:	1.d)	Receives 468 from the sale price, land charge registration is deleted (in every scenario)
Buyer		Net purchase price 1,660 (price increase for existing properties from 2015 to 2025 +66%)
	1.a)	Pays 664 to the HV Grundgesellschaft
	2.a)	Pays 996 to the co-owner
HV Grundgesellschaft:	1.b)	Receives 664 (proportionate purchase price) from the buyer.
	1.c)	Pays the loan amount to the bank (468)
	-->	In this scenario, achieves a surplus of 196 from the final sale.
HausVorteil AG:	3.b)	Receives approximately 48.80 net (4.9% of the co-owner's sales proceeds)
	4.	Pays variable third-party costs (brokers/partners) or collects internal and external commissions itself
	-->	Achieves a positive contribution margin from the final sale
(Former) co-owner:	2.b)	Receives 996 from the buyer
	3.a)	Pays approximately 58.08 to HV AG (5.831% of the purchase price share received, including taxes)
	-->	In this scenario, the co-owner earns a total of approximately 1,338 from the sale of his real estate holdings, which were initially valued at 1,000 (without taking into account interest effects and usage fees).

Source: PCR

It should be noted that HausVorteil AG **generates positive contribution margins from the individual partial purchase in all three phases (purchase, term, total sale)** and that no increase in value of the partially purchased properties is necessary for this.

An interesting side note is that, in the case of partial purchases, it may be financially advantageous for all three parties involved to apply a discount to the property value determined in the appraisal **at the time of the initial partial purchase**. For the bank and the land company, this represents a **security discount**, while for the partial seller it means a **lower usage fee** during the term. The initially lower partial sale value is then (more than) recouped in the overall sale.

Properties not purchased for the company's own portfolio can be brokered to product partners and investors. This significantly reduces the company's own acquisition costs.

2) "Purchase of land with a guarantee of a heritable building right"

In a "property purchase with a guaranteed heritable building right", the owner sells their property in its entirety and in return receives a **long-term heritable building right** that **continues to secure their use of the property on the land**. This structure allows the property capital to be fully liquidated, while the previous owner's right of use remains legally and economically unaffected. The leasehold is **notarised** and **entered in the land register**, which means that the leaseholder can usually continue to live in, rent out or manage the property as before for the agreed term, which is usually several decades. In return, they pay a **fixed, long-term ground rent**, which guarantees **predictable monthly costs** and offers **stable conditions** over the entire term. For an investor, this model offers a sustainable, stable investment, as they remain the permanent owner of the land, while the property is maintained and repaired by the user in the long term.

HausVorteil AG forwards enquiries about this model to product partners. Product partners are third-party companies or individuals who purchase brokered properties on their own account.



3) "Total purchase with right of residence"

In a "total purchase with right of residence", **the owner sells their property in its entirety** and in return receives **a right of residence secured in the land register**. This model is particularly aimed at owners who want to sell their property at a fair market value while ensuring that they can continue to live in their home, regardless of future economic or family developments.

HausVorteil AG forwards enquiries about this model to product partners. As this business model involves a certain amount of capital commitment, it is not conducive to rapid portfolio expansion with limited funds.

Portfolio management

In the "Portfolio Management" division, HausVorteil AG takes on the **comprehensive administration and management of its own real estate portfolios** (which are organised in special purpose vehicles) and handles enquiries from co-owners, among other things. For this, it also receives **remuneration from the land companies** (portfolio commission of 0.357% on the book value of the property). The real estate company, in turn, receives an annual **usage fee** (amounting to **5.5% to 6.5%** of the purchase price), which is used to pay the portfolio commission and, above all, the **FK interest** (amounting to **3.8% to 4.4% of 117% of the purchase price**). This management service could be offered to **third parties** if permission for this is granted in accordance with Section 34c of the German Trade Regulation Act (GewO).

Brokerage activities

The "brokerage activities" business segment comprises the **brokerage of residential and commercial properties** as well as access to exclusive investment and transaction opportunities within the framework of so-called **off-market deals**. As a **licensed estate agent**, HausVorteil acts on behalf of both private and institutional clients. A **particular focus** is on **cooperation with product partners**, to whom HausVorteil brokers various property purchase models, such as **partial purchase, hereditary building rights, total purchase with right of residence or leaseback**, thus enabling **tailor-made solutions for different customer groups**. Its **network and data-based market analysis** enable HausVorteil AG to identify suitable properties at an early stage. All transaction steps, from initial contact and due diligence to the conclusion of the contract, are supported.

Currently, the focus **in this business area**, which we expect to contribute significantly to revenue in 2026 with around €1.75 million, is on hereditary building rights.

Exploiting synergies

The planned launch of a **digital equity release platform** could further expand brokerage revenue. Synergies in the equity release sector with partners can be better exploited.



Market

Market size and addressable market

Various market observers anticipate partial sales in Germany in the low to mid four-digit range. The study "**Partial property sales in Germany; market volume and growth**" (2023 IMMO.info) assumed just under 4,300 units and an average seller share of 45% (value of shares: €885 million) for **2023**, which would correspond to the market volume. The market is subject to strong swings; according to IMMO.info, there were only around 2,350 partial sales in 2022. The market statistics of the Federal Association of Real Estate Retirement (BVIV) arrive at similar figures (2023: approx. 4,000 transactions with an average share sold of 40%). Even though the focus is on property owners over the age of 65, the market offers great opportunities. According to surveys, an estimated **140,000 property owners** in 2023 saw property retirement (including partial purchase) as **part of their retirement provision**. We expect the number of annual deals to remain in the mid four-digit range in 2024 and 2025. With competitors exiting the market, HausVorteil should be able **to pass on some of the unmet demand to other equity release models** (such as hereditary building rights) **in return for commission** and, for the remaining leads, tend to be able to negotiate better terms.

HausVorteil has (as of autumn 2025) a partial purchase property portfolio of 282 properties with an **average living space of 167 square metres** and an average market value of €500,300 (HV share: 43%) per property. Property value and average share are within the industry norm. The **departure of competitors** is favourable for the remaining partial buyers, who can now enforce higher security discounts and better terms.

Competitive environment – supply and demand

The **competitive environment has changed recently** since a **major financier of partial purchases** (an institution from the Volksbanken Raiffeisen-Verbund) left the **market in September 2025**. Individual competitors had already exited the market beforehand, as **the ECB's key interest rate hikes** between mid-2022 and autumn 2023 had made refinancing more expensive and put pressure on margins.

At the same time, **demand** remained high for **a variety of reasons**: the main factor is **insufficient pensions**. According to the HDI pensioner study (2024), 81% of respondents stated that they (as pensioners) could afford less than expected. **Older property owners are often faced with rejected follow-up financing**, as banks' risk assessments deteriorate with age. The **(EU) Mortgage Credit Directive (WIRK)** also stands in the way of lending to older people/pensioners, leaving no alternatives to equity release models other than selling. The desire to be able to live in familiar (social) surroundings in old age is also central to many older property owners – in an Allianz survey (October 2025), **66% of homeowners over the age of 60** stated that they wanted to grow old in their own homes. These are good conditions for HausVorteil's commission business, which enables the central goal of interested parties, namely the release of tied-up equity. Whether this takes the form of a partial purchase, a total purchase (with right of residence) or a heritable building right is often secondary and represents a good option for HausVorteil to use the acquired leads even more efficiently. The planned launch of its own (private) B2B platform, where leads can be sold to other equity release partners in return for commission, pursues the same goal.



Drivers of market growth (partial purchases)

The **owner-occupied property** is often the most valuable asset of older people. The services of the company focus on the **utilisation of tied-up equity ("equity release")**. Since **access to credit** is limited for older people (banks are generally not interested in realising collateral) and state pensions are often insufficient, partial sale is an elegant solution for 1.) obtaining follow-up financing for remaining property debts, 2.) maintain the **standard of living they are accustomed to** in old age and/or 3.) fulfil **long-cherished wishes** (world travel, etc.) while still being able to live in familiar surroundings for another 10 years (possibly longer) before moving to age-appropriate or assisted living. The **potential target group** is very large. Of the 25.2 million people over the age of 60, 11 million live in their own homes as owners (source: Demoskopie Allensbach).

The partial seller **participates in the positive performance of the property** and can initiate the sale of the property at a time when he is not yet dependent on the help of others. The historical **development of property purchase prices** in Germany over the last 5, 10 and 20 years shows how attractive this participation in further performance can also be for the seller. Over the last 20 years, the **annual price increase for existing properties** has **been 3%**. In our forecast, we have assumed an average annual increase in value of only 2%, thus demonstrating that HausVorteil generates positive contribution margins in every phase. **Better property performance** (often, after the co-owner has purchased a share, investments are also made in renovations and energy efficiency) offers the opportunity for **higher returns**.

Chart: Property purchase price development in the German property market

	Value increase (total) by 2025			Annual increase in value over the last		
	since 2020	since 2015	since 2005	5 years	10 years	20 years
Existing houses	15.2%	66.0%	80.8%	2.9%	5.2%	3.0%
Flats	10.2%	66.6%	98.5%	2.0%	5.2%	3.5%

Source: Schwäbisch Hall, Europace, own calculations

External factors influencing market development in Germany

External factors that can have a negative impact on market development include the **interest rate and price environment**. HausVorteil Grundgesellschafte must be able to finance partial purchases at an **interest rate** that is (significantly) below the contractually agreed **usage fee** in order to generate **continuous positive cash flows during the term**. The usage fee cannot significantly exceed the general **rent level**. Both **high interest rates** and (artificially) low rents (rent control) could therefore **indirectly dampen new business**, as they reduce the attractiveness of the business model for sellers.

Other factors include **regulation, public perception and consumer protection**. For example, Bafin warns of the risks associated with partial sales (costs, buyer solvency), which can lead to **uncertainty among potential buyers**. However, in our opinion, this does not take into account the **special situation of older property owners**. Due to EU directives (WIRK) designed to protect consumers (**based on age**), they **are unable to** obtain **follow-up financing** for their expiring property loans. Their **pensions** are



not sufficient to maintain their **accustomed standard of living**, and there is a strong desire not to have to move in old age (as long as they can continue to live in familiar surroundings). **Equity release models** can solve these problems. As **equity** is **released**, it can be invested in the property (which will continue to be occupied for a further 10 years in the case of a partial sale), for example in **building efficiency**, thereby increasing the residential value and **property value**, which **benefits both the partial buyer and the partial seller**, also **with a view to the final sale at the end of the term**.

Equity release is – even if this is often perceived differently by the public – **net positive** in terms of **ESG**: old existing properties with **poor energy efficiency** can be **upgraded** (high savings in energy consumption) and **the social aspect** is also often overlooked – older people can live longer in their **familiar social environment**, and **gentrification effects** are **mitigated**.



Finances

Model assumptions

Assumptions regarding the basic figures

HausVorteil AG **does not** have to **consolidate** its special purpose vehicles (SPVs). These are self-sustaining (see "partial purchase" business model) and make predictable annual payments to the AG (from usage fees). **We therefore only consider the AG level in the DCF valuation.**

The **information on net assets** (used to derive the value determined in the DCF) **was provided by HausVorteil AG**. Net debt currently stands at around €0.3 million.

The planned **revenue structure for the base year 2026 (P&L)** is based on discussions with the company and our own calculations. There are no reliable historical figures, partly because the group structure was reorganised and simplified in 2025.

Derivation of a P&L

The AG has (in our modelling) **three main types of revenue**:

The still low "**partial purchase**" turnover is only fed by **total sales** and can be explained by the fact that the portfolio is not yet mature (this will be the case from 2032 (10 years) onwards) and current total sales are due to the co-owner moving or passing away. **HausVorteil AG** receives 4.9% (net) of all total sales **directly from the seller** on the proceeds of the sale. Part of this may be spent on external brokers and partners, but in about half of the sales, HausVorteil itself earns the **commission from the brokerage**, which significantly improves the margin. In the case of repurchases by the co-owner (which are very rare), HausVorteil AG receives a lower fee (1.9%).

"**Internal sales**" are sales resulting from **new partial purchase business** and the **partial purchase** portfolio. **Upon conclusion of the contract**, the AG receives 7% of the purchase price and uses this to cover (sometimes variable) ancillary purchase costs, such as the costs for the appraiser. These **costs** are included in the item "Direct costs of sales" and are significantly less than 7% in total. (Statutory ancillary purchase costs, such as notary fees, land registry entries, etc., are not paid by the AG but by the SPVs). The AG receives an **annual fee of 0.357%** from the land companies for the **partial purchase portfolio** (the **purchase prices** are decisive here) and in return takes care of portfolio management (including enquiries from co-owners). In our forecast, we assume that the **real estate companies** will begin to pay **dividends to the AG** in 2027 (item "Distributions from SPVs"). With a **dividend distribution** of 0.3% (on the purchase prices) assumed by us, the real estate companies will also be able to build up a risk reserve.

Revenue from **brokerage activities** comes from **traditional brokerage services** (including off-market deals) and **commissions** that HausVorteil receives from partners. We expect this revenue to grow moderately in the long term. Unfulfilled partial purchase requests can be passed on to partners with equity release models (especially hereditary building rights). Growth here could gain momentum due to the planned launch of our own equity release platform (B2B, closed user group), allowing leads to be used even more efficiently.

An **existing, usable loss carryforward** of €3 million reduces the tax burden in the first three years of the forecast. From 2029 onwards, we expect a tax burden of 30%.



P&L forecast

(in €k)	2026e	2027e	2028e	2029e	2030e
Revenue	3,850	5,664	7,694	9,800	12,047
Partial purchases (proceeds from sales)	136	177	221	265	318
Brokerage activities	1,770	2,036	2,239	2,463	2,709
Internal sales revenue	1,944	3,452	5,234	7,072	9,019
-of which new business	1,680	2,800	4,200	5,600	7,000
-of which portfolio commission	264	383	562	800	1,097
-of which distributions from SPVs	0	268	472	672	922
Direct costs of sales	-1,440	-2,400	-3,600	-4,800	-6,000
Personnel expenses	-960	-1,056	-1,162	-1,278	-1,406
Other operating costs	-690	-700	-735	-772	-810
EBITDA	760	1,508	2,197	2,950	3,831
Depreciation	-50	-51	-53	-54	-55
EBIT	710	1,457	2,145	2,896	3,776
Financial result	0	0	0	0	0
EBT	710	1,457	2,145	2,896	3,776
Tax	0	0	-107	-869	-1,133
Net result	710	1,457	2,037	2,028	2,643
Number of shares (in thousands)	1,950	1,950	1,950	1,950	1,950
EPS	0.36	0.75	1.04	1.04	1.36

Source: Based on company plans (for 2026), PCR



Valuation

Forecast, P&L and valuation assumptions

The important revenue driver "**internal sales**" is implicitly determined by the **SPVs' access to FK financing** – HausVorteil AG estimates (after a slight expansion of personnel capacities) that it will be able to handle partial purchases with a volume of €100 million per year. The market can accommodate this volume – and not just since the competitive environment has been streamlined. We start the 2026 model with €24 million **in debt financing** (of which €8 million is from a mortgage-backed bond) and then approach the target value of €100 million p.a. in €20 million increments via €40 million in debt financing in 2027. (achieved in 2030). After that, we will not increase the annual debt capital inflow any further, but will remain at €100 million p.a. In 2032, the first partial purchases in the portfolio will reach the end of their initial 10-year term. If this is not extended, the property will be sold completely. In this case, the real estate company will also participate in any increase in value, provided that a **threshold** value (of up to 17% increase in value within the term) is exceeded. This also applies to our conservative approach with annual increases in value below the historical average and (together with the secure sales commissions) ensures a jump in margins.

Under the planned conditions for usage fees, interest rates and portfolio management fees, the **SPVs** will generate surpluses that can be allocated to reserves and **dividend distributions to the AG**. We have excluded the SPVs (apart from dividend payments) from the DCF valuation.

An **existing, usable loss carryforward** of around €3 million (at AG level) reduces the tax burden in the first three years of the forecast. We do not expect a 30% tax burden until 2029.

DCF valuation

	FY 2026e	FY 2027e	FY 2028e	FY 2029e	FY 2030e	FY 2031e	FY 2032e	FY 2033e	FY 2034e	FY 2035e	FY 2036e
Revenue	3,850	5,664	7,694	9,800	12,047	12,649	14,427	15,149	15,906	16,702	17,537
EBIT	710	1,457	2,145	2,896	3,776	3,964	4,983	5,233	5,494	5,769	6,057
EBIT margin	18%	25.7%	27.9%	29.6%	31.3%	31.3%	34.5%	34.5%	34.5%	34.5%	34.5%
- Taxes	0	0	107	869	1,133	1,189	1,495	1,570	1,648	1,731	1,817
+ Depreciation	-50	-51	-53	-54	-55	-58	-66	-69	-73	-77	-80
- Replacement investments	-50	-51	-53	-54	-55	-58	-66	-69	-73	-77	-80
Operating cash flow	710	1,457	2,037	2,028	2,643	2,775	3,488	3,663	3,846	4,038	4,240
Discount factor	0.94	0.87	0.82	0.76	0.71	0.67	0.62	0.58	0.55	0.51	0.48
Value of operating CF today	664	1273	1665	1550	1889	1854	2179	2139	2100	2062	2024
Cumulative value of op. CF	19,401										
PV of residual value	41,070										
Enterprise value	60,471										
- Net debt	300										
- Minority interests	0										
Value of equity	60,171										
Number of shares (in thousa	1,950										
Fair value per share in €	30.85										
WACC	6.5%										
Long-term growth rate	1.0%										

Source: PCR, company information (current net debt)

With a weighted cost of capital of 6.5%, **the fair value per share is around €30.85.**



SWOT

STRENGTHS

The scalable business model is already profitable at its current size.

Competitors have exited the market, demand for equity release solutions remains high.

Each partial purchase already generates a (small) positive margin each year during the initial ten-year term. The AG also earns a (small) positive margin on the transactions (purchase/sale of the partially purchased property).

The AG's revenues consist of commission income (brokerage) and easily predictable payments from special purpose entities (depending on the amount of assets under management).

HausVorteil participates in increases in the value of the property above a certain threshold; if the value development is below this threshold (including negative values), this is borne by the co-owner (as the lender is paid in full first).

Positive ESG impact: Co-owners can invest in their property after equity release (energy efficiency), gentrification effects are mitigated (older property owners do not have to sell the property if the bank refuses to provide follow-up financing).

OPPORTUNITIES

For older people, their own real estate is usually their largest asset. Age-related restrictions on access to credit and low pensions therefore make partial sales attractive in old age.

Increases in value in the portfolio that exceed a threshold value (max. 17%) lead to additional profits for the SPVs, because the total sale generates more income than is needed to repay the loan.

Not all property owners seek the highest valuation when selling part of their property (as this determines the usage fees), which provides a safety buffer for the partial buyer.

High demand coupled with lower market supply should lead to (relatively) better conditions for HV (in terms of security discounts and usage fees).

If the mortgage-backed bond is successfully received by the market, HausVorteil could achieve significant growth with follow-up bonds.

Option to build up an own, permanent real estate portfolio with increasing size.

Source: PCR, company information

WEAKNESSES

Future financing interest rates will be above historical levels (however, usage fees significantly exceed the expected interest rates).

Since restructuring took place in 2025 (with one-time effects on the balance sheet), there is no conclusive financial history.

ESG: Consumer protection advocates consider equity release models to be contractually complex and expensive. This overlooks the fact that they are often the only option for older property owners (who are denied follow-up financing by banks due to their age) to continue living in their own homes.

THREATS

Access to external capital in particular determines future growth.

Critics view partial sales as a form of consumer credit and would like to see them more heavily regulated.

Warnings from BaFin about high costs and complex contracts could damage the reputation of the partial sale business model and affect demand.

Higher market interest rates (without a corresponding increase in rent) could have a negative impact on new business.



Glossary

Equity release

= **Making available equity tied up in (owner-occupied) real estate** (of private property owners). "Partial sale", "total sale with right of residence" and "hereditary building right" are equity release options.

Leasehold

= **A heritable building right** (colloquially known as a "leasehold") allows the **leaseholder** to erect and maintain a building on the land owned by **the lessor**. The contracts usually run for several decades, with the leaseholder paying **regular interest** to the landowner. → HausVorteil forwards enquiries on this topic to a partner in return for a commission; existing properties are also eligible (through the sale of land to the leaseholder).

Total sale with right of residence

= The owner sells their property in its entirety, but has a **lifelong** (or temporary) **right of residence** entered in the land register. They receive the full proceeds of the sale and may continue **to live in** the property (**usually**) **rent-free**. The right of residence is not transferable or inheritable. → HausVorteil forwards enquiries on this subject to a partner in return for a commission.

Partial purchase

= The **owner** sells a **percentage share** (typically 20%-50%) of their property. They receive a **one-off payment** for this and can continue to live in the property – but pay a **monthly usage fee** for this. Later (usually after 10 years), the property is sold in its entirety. → For specific details on HausVorteil, see the "Business Model" section (with calculation example).



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