EUR 100bn of funding brokered in 2020

In 2020 Hypoport has brokered a total funding volume of EUR 100bn for residential real estate, to fight climate change, investments into research and development and the creation of new jobs. While Europace has, as already reported, achieved a transaction volume of EUR 90bn in 2020, REM Capital has provided EUR 8bn of funding to German SMEs for renewable energy projects and R&D and Dr. Klein Property financing platform has provided EUR 2bn of funding to the housing industry to invest into social housing and energetic modernizations. Unfortunately, the full-year figures are rounded figures and we do not have any 2019 figures for REM Capital and Dr. Klein. In 2019 Dr. Klein has achieved a transaction volume of EUR 1.7bn. Although it is not possible to draw any conclusions from the published figures for the Q4 performance, we see it positively that Hypoort seems to put a stronger focus on ESG. As ESG is gaining more and more importance among investors, we see this positively. We stick to our Buy rating with a target price of EUR 520.

Dr Philipp Häßler CFA +49 69 58997 414, philipp.haessler@paretosec.com

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

For disclosures on relevant definitions, methods, risks, potential conflicts of interests etc. and disclaimers please see www.paretosec.com. Investment Recommendations should be reviewed in conjunction with the information therein. When distributed in the US: This document is intended for institutional investors and is not subject to all of the independence and disclosure standards applicable to equity/debt research reports prepared for retail investors. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to Directive 2014/65/EU Article 24 (7)(8) and Commission Delegated Directive 2017/593. This report is generated for Jan H. Pahl