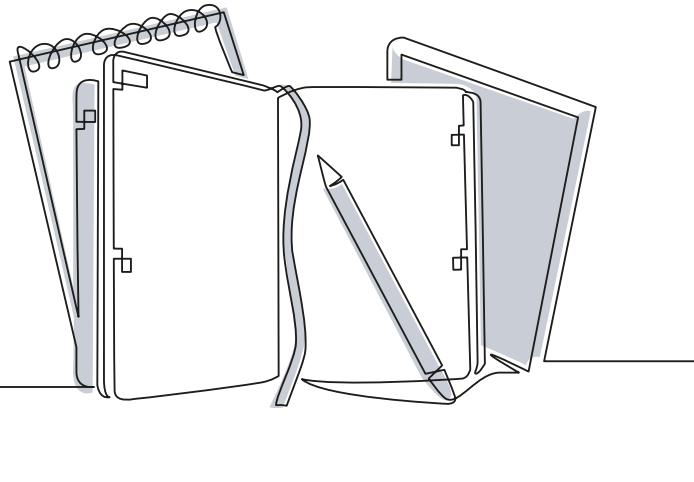


Half-year financial report



Second quarter of 2022

Financial indicators



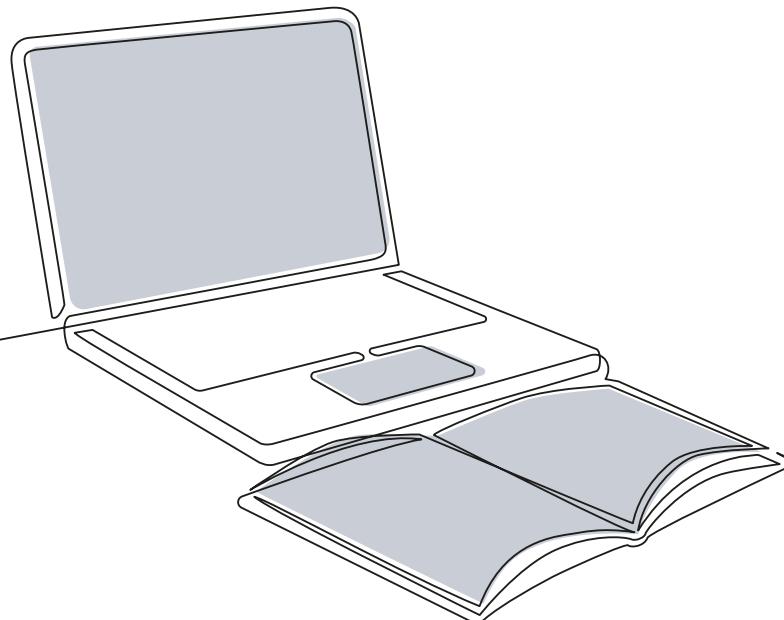
€41.9 million

Income from rents and leases

€24.2 million

Funds from operations

IN € THOUSAND	1 JAN. TO 30 JUN. 2022	1 JAN. TO 30 JUN. 2021
From the income statement		
Income from rents and leases	41,878	42,928
Net rental income	35,829	38,036
Operating result	12,438	19,690
Financial result	- 6,509	- 7,139
EBITDA	30,667	68,045
EBIT	12,439	52,223
Funds from operations (FFO)	24,157	28,373
Period result	5,930	45,084
of which resulting from the sale of investment property	1	32,533
	30 JUN. 2022	31 DEC. 2021
From the balance sheet		
Total assets	1,248,121	1,285,787
Non-current assets	1,160,695	1,128,058
Equity	466,529	497,374
Equity ratio	in %	37.4
REIT equity ratio	in %	58.7
Loan to value (LTV)	in %	41.8
	30 JUN. 2022	30 JUN. 2021
HAMBORNER shares		
Number of shares outstanding	81,343,348	81,343,348
Basic = diluted earnings per share	in €	0.07
Funds from operations (FFO) per share	in €	0.30
Stock price per share (Xetra)	in €	8.54
Market capitalisation		730,463
	30 JUN. 2022	31 DEC. 2021
The HAMBORNER portfolio		
Number of properties	67	68
Fair value of the property portfolio		1,604,000
Vacancy rate (including rent guarantees)	in %	2.2
EPRA vacancy rate	in %	2.4
Weighted remaining term of leases in years		6.6
Other data		
Net asset value (NAV)		984,902
Net asset value per share	in €	12.11
EPRA Net Tangible Assets (NTA)		984,430
EPRA Net Tangible Assets per share (NTA)	in €	12.10
Number of employees including Management Board		45



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Letter from the Management Board

Dear shareholders and readers,

Today in our half-year financial report we will take a look back at the eventful first half of 2022.

Notwithstanding the challenging macroeconomic conditions in which we find ourselves and which are to a large extent characterised by rising inflation, changes in the interest rate environment, greater economic concerns, and growing uncertainty around the geopolitical situation, HAMBORNER REIT AG has built on the successes of 2021 and has systematically continued its business development programme in the first six months of this year.

The first half of 2022 at a glance:

- Income from rents and leases of €41.9 million
- Funds from operations of €24.2 million
- Solid accounting structure with a REIT equity ratio of 58.7% and an LTV of 41.8%
- Successful portfolio expansion and optimisation
- NAV per share of €11.91
- Continuously low vacancy rate

As part of the ongoing expansion of our portfolio, two further high-quality, large-area retail properties on long-term leases were transferred to our portfolio in the first half of 2022 – namely the DIY stores in Freiburg and Kempten.

At the same time, our portfolio was further optimised by the sale of two retail properties that no longer align with our strategy. With these sales, the company has now separated itself from all of the inner-city retail properties earmarked for sale in the short term and has closed off all sales activities relating to these properties.

In view of our successful strategic sales activities, we intend to focus even more closely on our growth course. Looking to current dynamic developments on the transaction markets, we will continue to approach these in a disciplined manner and maintain our investment focus on high-quality office properties and retail properties with an emphasis on expanded local amenities.

In view of the further increase in the quality of our property portfolio, the reliable operational business development, and our solid financial position, results of operations and liquidity, we remain well positioned and are generally optimistic about the rest of the year.

At this point in time, we consider ourselves able to confirm our forecast for the whole year and to provide further details with regard to the development of our revenue and earnings.

On behalf of the entire team at HAMBORNER REIT, we would like to take this opportunity to thank you for keeping faith in us, and for the great collaboration with our tenants and business partners. We wish you and us all continuing health and success in 2022.

Duisburg, 8 August 2022

Niclas Karoff

Hans Richard Schmitz

Interim management report

Macroeconomic conditions

In the first half of 2022, the effects of the war in Ukraine were clear to see in the economic indicators. Energy and food prices have risen massively in recent months. Added to these increases are supply bottlenecks caused by interruptions to supply chains – partly as a result of the COVID-19 pandemic – and significant price increases at upstream economic levels. The Bundesbank has had to adjust its inflation projection upwards a number of times and is currently forecasting an inflation rate of 7.1% in 2022. The Bundesbank expects the inflation rate for the coming year to fall, while it expects the cost of living to increase by 4.5% in 2023 and by 2.6% in 2024.

Compared to the same month last year, unemployment fell by 251 thousand (0.5%) in the second quarter of 2022 and is currently at 5.2% (June 2021: 5.7%). Employment continues to rise and demand for new workers remains at a very high level.

Future development will be shaped by uncertainty arising from the Russian war of aggression against Ukraine and high energy costs. Economic growth has also been slowed by the consequences of the war in Ukraine. There is also a shortage of key intermediate goods as a result of disrupted supply chains. According to the Bundesbank, economic recovery will continue but at a much more subdued rate than was initially forecast in December. Gross domestic product is expected to increase by 1.9% in 2022, by 2.4% in 2023 and by 1.8% in 2024.

Report on results of operations, net asset situation and financial position

RESULTS OF OPERATIONS

In the first half of 2022, HAMBORNER REIT generated income from rents and leases of €41,878 thousand (previous year: €42,928 thousand) from managing its properties. The difference of €1,050 thousand is the result of rent increases following property additions (€1,794 thousand) and rent losses as a result of property disposals (€3,812 thousand). Rental income from properties that were in our portfolio both in the first six months of 2021 and in the reporting half-year (like-for-like) was above the previous year's level at €433 thousand (1.1%). The item increased by €535 thousand as a result of the risk provisions formed in the previous year for rent reductions due to COVID-19.

The vacancy rate remains at an extremely low level. Including agreed rent guarantees, it was 2.2% in the half-year under review (same period of the previous year: 1.8%). Not including rental guarantees, the vacancy rate was 2.6% (previous year: 2.2%).

Income from incidental costs charged to tenants amounted to €7,005 thousand, €178 thousand (2.5%) lower than the corresponding value in the same period of the previous year (€7,183 thousand). Real estate operating expenses fell by €101 thousand (1.0%) to €9,766 thousand (previous year: €9,867 thousand) by the end of June 2022.

The expenses for the maintenance of our land and property portfolio came to €3,288 thousand in the first half of the year, €1,080 thousand above the equivalent value in the previous year (€2,208 thousand). The expenses relate to minor ongoing maintenance and various planned maintenance measures. The lower maintenance expense level in the same period of the previous year is partly due to the impact of the COVID-19 pandemic.

The net rental income derived from the above items is €35,829 thousand (previous year: €38,036 thousand).

Administrative and personnel expenses totalled €4,161 thousand, up €578 thousand or 16.1% on the previous year's level (€3,583 thousand). Administrative expenses increased by €244 thousand to €1,174 thousand due to higher custody fees in the amount of €129 thousand on bank balances, resulting among other things from the deposit of cash to redeem mortgaged collateral.

Personnel expenses increased by €334 thousand to €2,987 thousand (previous year: €2,653 thousand). This is primarily due to a provision for initial remuneration of €180 thousand in connection with the appointment of a further Management Board member and to salary adjustments of €97 thousand in relation to employees and staff turnover.

The operating cost ratio, i.e. administrative and personnel expenses to income from rents and leases, rose to 9.9% (previous year: 8.3%).

Depreciation and amortisation rose by €316 thousand to €18,228 thousand in the reporting period (previous year: €17,912 thousand). The item includes write-downs of €323 thousand (previous year: €0 thousand) for the Lemgo and Herford properties.

Other operating income amounted to €409 thousand in the first half of the reporting year (previous year: €4,934 thousand). Income for the previous year came mainly from a contractually agreed payment of €2.2 million from Real to HAMBORNER in accordance with the lease termination agreement for the location in Mannheim in order to settle all mutual claims and from a write-up of €2.1 million as a result of the revaluation of the property in Gießen due to a newly concluded long-term follow-on lease with Kaufland.

Other operating expenses amounted to €1,411 thousand in the first half of 2022 (previous year: €1,785 thousand). The item includes legal and consulting costs of €425 thousand (previous year: €184 thousand), costs for investor relations and public relations work of €231 thousand (previous year: €308 thousand) and write-downs on trade receivables of €226 thousand (previous year: €1,184 thousand). The decrease in write-downs on trade receivables is primarily due to the easing of COVID-19 restrictions on tenants' businesses.

The operating result in the first half of 2022 was €12,438 thousand, compared to €19,690 thousand in the same period of the previous year.

A result of €1 thousand (previous year: €32,533 thousand) was generated from the disposal of properties. In addition to the sale of the Lemgo property in the first quarter, this result also relates, in the second quarter, to properties in Siegen and Herford and an undeveloped sub-plot in the office property in Bonn.

The financial result came to €–6,509 thousand in the first half of the year compared to €–7,139 thousand in the same period of the previous year and relates entirely to interest expenses. The interest expenses from loans of €6,109 thousand included in this figure decreased by €657 thousand as against the previous year (€–6,766 thousand). This decrease was due to scheduled repayments of loans,

which led to a decrease in interest expenses in the amount of €471 thousand, and expirations of loans, which led to a decrease in interest expenses in the amount of €327 thousand.

The first half of the year closed with a net profit for the period of €5,930 thousand after €45,084 thousand in the same period of the previous year. Funds from operations (or FFO, i.e. the operating result before depreciation and amortisation expenses and not including proceeds from disposals) decreased by 14.9% and amounted to €24,157 thousand in the reporting period (previous year: €28,373 thousand). This corresponds to FFO per share of 30 cents (previous year: 35 cents).

NET ASSET SITUATION AND FINANCIAL POSITION

The transfer of ownership of the real estate property in Freiburg took place on 15 March 2022. The purchase price came to €18.8 million due to annualised rents of €1.3 million. The property was acquired with a leasehold that has a term of approx. 93 years. A right-of-use asset was recorded for this lease in the amount of €8.2 million in accordance with IFRS 16. Future financial liabilities from this lease in the same amount were also recorded as lease liabilities.

The transfer of ownership of the property in Kempten took place on 22 April 2022. The purchase price came to €29.8 million with annualised rents of €1.5 million. The building has expansion/conversion options that could result in an increase in the annualised rents and a subsequent adjustment of the purchase price.

In the first half of 2022, transfers of ownership took place in connection with the sales of three city centre retail properties. At a purchase price volume totalling €16.1 million, annualised rental income came to around €1.5 million. Furthermore, an undeveloped sub-plot in the office property in Bonn was sold at a purchase price volume totalling €0.1 million.

The purchase agreement for the property in Gütersloh was concluded on 3 May 2022 and the property was reclassified under "Non-current assets held for sale". At a purchase price volume totalling €2.1 million, annualised rental income came to around €0.2 million. The building was built on a heritage site. In accordance with IFRS 16, the present value of the lease liability and, at the same time, a right of use were recognised under non-current payables and non-current assets as part of the initial measurement for accounting for the leasehold. In the statement of financial position as at 30 June 2022, both the lease liability of €1.0 million and the leasehold right of use of €0.9 million are recognised as held for sale under "Current liabilities and provisions" and "Current assets" under IFRS 5.

In addition, as at 30 June 2022, the "Non-current assets held for sale" item contained an undeveloped property in Duisburg. The purchase price volume amounts to €0.2 million. The purchase agreement was concluded on 6 July 2022.

The updated fair value of the developed property portfolio as at 30 June 2022 was €1,640.4 million (31 December 2021: €1,604.0 million). As such, the fair value calculated by an expert as at 31 December 2021 was maintained for the most part. The fair values of the properties in Celle and Mannheim increased by €3.2 million due to building cost subsidies being paid out, the amount of which was deducted from the fair value during the property valuation as at 31 December 2021.

Current and non-current trade receivables and other assets increased by €2.0 million and now total €13.5 million (31 December 2021: €11.5 million).

They include gross receivables from rent in arrears and billed incidental costs totalling €1.5 million (31 December 2021: €2.3 million), which were primarily in connection with the COVID-19 pandemic. As part of the measurement as at 30 June 2022, write-downs were recognised in the amount of the expected losses of €0.6 million (31 December 2021: €0.9 million).

Other assets comprise granted building cost subsidies due to follow-on leases for the former Real locations in Celle, Gießen and Mannheim in the total amount of €7.8 million. A further building cost subsidy of €1.4 million was granted as a result of a newly concluded lease with Aldi in Gießen in June 2022. The building cost subsidies totalled €9.4 million as at 30 June 2022. Of this amount, the remaining term amounts to €8.9 million over one year. The agreed amounts will be spread out on a straight-line basis over the term of the leases in the form of a reduction in rents.

The company had cash and cash equivalents of €80.0 million on 30 June 2022 (31 December 2021: €143.4 million). Of the bank balances, a total of €29.2 million (31 December 2021: €59.5 million) was credited to restricted bank accounts which are pledged to replace collateral in the form of property liens for loans from the financing bank for properties that have been sold.

Equity amounted to €466.5 million as at 30 June 2022, following a value of €497.4 million as at 31 December 2021. The reported equity ratio was 37.4% as at the end of the period after 38.7% as at 31 December 2021. The REIT equity ratio was 58.7% following a value of 61.0% as at 31 December 2021.

At the Annual General Meeting on 28 April 2022 it was decided that €38.2 million of the net retained profit for the 2021 financial year should be used to distribute a dividend of €0.47 per share.

Current and non-current financial liabilities decreased by a net amount of €10.8 million as against 31 December 2021, taking into account scheduled repayments in the first half of 2022, and amounted to €736.9 million as at 30 June 2022 after €747.7 million as at 31 December 2021. The average borrowing rate for all loans in place is 1.6%. The corresponding average remaining term is 4.8 years. Of the promissory note loan concluded in 2018 for a total of €75.0 million, €62.5 million is due in March 2023.

Current and non-current trade payables and other liabilities increased by €5.0 million compared to 31 December 2021, rising from €28.9 million to €33.9 million. The increase is mainly due to the €6.5 million increase in lease liabilities pursuant to IFRS 16 to €14.5 million (31 December 2021: €8.0 million) as a result of the purchase of a property with a leasehold in Freiburg. Of this amount, the remaining term amounts to €13.7 million over one year. The item also includes building cost subsidies not yet paid out in connection with the follow-up lease of former Real locations in the amount of €4.6 million (31 December 2021: €7.8 million), as well as a further building cost subsidy of €1.4 million for Aldi in Gießen, purchase price retention liabilities of €2.3 million (31 December 2021: €2.1 million) and land transfer tax of €1.6 million (31 December 2021: €1.5 million).

The net asset value (NAV) of the company was €968.5 million at the end of the first half of the year (31 December 2021: €984.9 million). This corresponds to NAV per share of €11.91 (31 December 2021: €12.11).

Report on risks and opportunities

As a real estate company with a portfolio distributed across the whole of Germany, HAMBORNER REIT AG is exposed to a number of risks and opportunities that could affect its results of operations, net asset situation and financial position. With the exception of the matters described below, there are currently no significant changes in the assessment of the risks to, and opportunities for, the business development of the company as against 31 December 2021. The comments made therefore still apply, with the following amendments:

NATIONAL AND INTERNATIONAL MARKET ENVIRONMENT RISKS

The ongoing war in Ukraine continues to lead in particular to sharp rises in energy and consumer prices and to supply bottlenecks in the manufacturing industry. As a result, the Bundesbank now expects inflation to reach 7.1% in 2022. Owing to the above-mentioned implications, the Bundesbank is forecasting that GDP for 2022 will grow by 1.9% compared with the previous year.

The market environment risk for HAMBORNER is still classified as moderate.

OPERATING OPPORTUNITIES AND RISKS

At HAMBORNER, increased prices particularly impact costs that cannot be passed on from the management of the properties and general administrative costs. No significant consequences are currently expected for the current financial year.

The cost increases in the area of maintenance, which are in some cases significant, are expected to be offset in relation to the operating result for the financial year by means of postponements to planned measures and renovations paid for by tenants as a result of the stretched capacities in the trades, material shortages and bottlenecks.

At this stage it is no longer possible to rule out the possibility of a halt in the supply of Russian gas imports, which have already been reduced. It is for this reason that in June of this year the Federal Government implemented alert level II of its Emergency Plan for Gas. Should Russia cut off gas supplies altogether, the Federal Government would implement the emergency level of the plan. In this case, the Bundesnetzagentur (Federal Network Agency for Electricity, Gas, Telecommunications, Post and Railway) would decide who would be supplied with what amount of gas. In particular, it would be expected that industry would have to contend with significant restrictions. Should this happen, additional production downtimes and cost increases are to be expected. It is not yet clear to what extent the restrictions on gas supply would also affect HAMBORNER tenants and whether HAMBORNER would be able to completely fulfil its obligations in this connection under its leases, in particular when it comes to supplying the rental spaces with heat. The same applies to the associated subsequent risks.

In spite of this, the overall operational risk for HAMBORNER is still considered to be moderate.

As a result of continued high levels of inflation in the 2022 financial year, the aforementioned risks also bring opportunities for higher rental and lease income as a result of index increases with current tenants.

FINANCING RISKS

Since the start of the year, interest rates on loans have risen significantly. In light of the extensions completed for 2022, existing loans at HAMBORNER are not affected. Furthermore, new loans taken out as a result of property acquisitions will very likely be subject to higher interest costs.

Taking into consideration the reasons given above, financing risk is still classified as low for HAMBORNER.

RISKS FROM PROPERTY TRANSACTIONS

As a result of the above-mentioned interest rate development in conjunction with the other adverse market influences described above, there is currently a distinct level of uncertainty on the German real estate transaction market. This is partly reflected in the relationship between buyer and seller price expectations. From HAMBORNER's perspective, fewer potentially suitable properties have been offered for purchase in recent months. Therefore, it is not certain that HAMBORNER will be able to achieve its target investment volume for the current financial year.

On the whole, the resulting risk is still considered to be moderate.

Forecast report

Despite the uncertainties described in the report on risks and opportunities, especially as a result of the war in Ukraine, HAMBORNER confirms the basic business outlook published in the 2021 Annual Report, subject to any economic consequences arising from further restrictions on the supply of energy. Taking into account the business performance in the first half of 2022, the company feels able to substantiate its assessment.

The company now expects income from rents and leases of between €84 million and €85 million (previously: between €84.0 million and €86.0 million) for 2022 as a whole. The operating result (FFO) is expected to be between €47 million and €49 million (previously: between €46.5 million and €50.5 million).

Assuming a further stable development in the value of the like-for-like property portfolio, the company still anticipates that the NAV per share for 2022 will remain at around the previous year's level.

Condensed interim financial statements

as at 30 June 2022

Income statement

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2022

IN € THOUSAND	1 JAN. TO 30 JUN. 2022	1 JAN. TO 30 JUN. 2021	1 APR. TO 30 JUN. 2022	1 APR. TO 30 JUN. 2021
Income from rents and leases	41,878	42,928	21,029	21,119
Income from incidental costs passed on to tenants	7,005	7,183	3,584	3,475
Real estate operating expenses	-9,766	-9,867	-4,138	-4,192
Property and building maintenance	-3,288	-2,208	-1,435	-1,225
Net rental income	35,829	38,036	19,040	19,177
Administrative expenses	-1,174	-930	-624	-552
Personnel expenses	-2,987	-2,653	-1,594	-1,241
Amortisation of intangible assets, depreciation of property, plant and equipment and investment property	-18,228	-17,912	-9,279	-8,876
Other operating income	409	4,934	218	4,431
Other operating expenses	-1,411	-1,785	-585	-536
	-23,391	-18,346	-11,864	-6,774
Operating result	12,438	19,690	7,176	12,403
Earnings from the sale of investment property	1	32,533	1	25,755
Earnings before interest and taxes (EBIT)	12,439	52,223	7,177	38,158
Interest expenses	-6,509	-7,139	-3,343	-3,519
Financial result	-6,509	7,139	-3,343	-3,519
Period result	5,930	45,084	3,834	34,639
Basic = diluted earnings per share (in €)	0.07	0.56	0.05	0.43

Statement of comprehensive income

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2022

IN € THOUSAND	1 JAN. TO 30 JUN. 2022	1 JAN. TO 30 JUN. 2021	1 APR. TO 30 JUN. 2022	1 APR. TO 30 JUN. 2021
Period result as per the income statement	5,930	45,084	3,834	34,639
Items reclassified to profit or loss in future if certain conditions are met:				
Unrealised gains/losses (–) on the remeasurement of derivative financial instruments	0	313	0	156
Items not subsequently reclassified to profit or loss in future:				
Actuarial gains / losses (–) on defined pension obligations	1,455	229	797	20
Other comprehensive income	1,455	542	797	176
TOTAL COMPREHENSIVE INCOME	7,385	45,626	4,631	34,815

Other comprehensive income for the period relates to actuarial gains on defined pension commitments in the amount of €1,455 thousand due to the increase in the actuarial interest rate to 3.25% as at the end of the reporting period (31 December 2021: 0.93%).

Statement of financial position – assets

AS AT 30 JUNE 2022

IN € THOUSAND	30 JUN. 2022	31 DEC. 2021	IN € THOUSAND	30 JUN. 2022	31 DEC. 2021
Non-current assets					
Intangible assets					
	501	472			
Property, plant and equipment	2,835	2,932			
	1,146,705	1,115,250			
Investment property					
Financial assets	1,678	1,676			
Other assets	8,976	7,728			
	1,160,695	1,128,058			
Current assets					
Trade receivables and other assets	4,497	3,772			
Cash and cash equivalents	79,977	143,407			
Non-current assets held for sale	2,952	10,550			
	87,426	157,729			
TOTAL ASSETS	1,248,121	1,285,787	TOTAL EQUITY, LIABILITIES AND PROVISIONS	1,248,121	1,285,787
Equity					
Issued capital				81,343	81,343
Capital reserves				346,071	346,071
Retained earnings				39,115	69,960
				466,529	497,374
Non-current liabilities and provisions					
Financial liabilities				590,424	667,396
Trade payables and other liabilities				15,540	9,153
Pension provisions				4,093	5,700
Other provisions				3,632	3,791
				613,689	686,040
Current liabilities and provisions					
Financial liabilities				146,459	80,308
Trade payables and other liabilities				18,396	19,773
Other provisions				2,075	2,292
Liabilities related to non-current assets held for sale				973	0
				167,903	102,373

Statement of financial position – liabilities

Statement of cash flows

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2022

IN € THOUSAND	1 JAN. TO 30 JUN. 2022	1 JAN. TO 30 JUN. 2021
Cash flow from operating activities		
Period result	5,930	45,084
Financial result	6,264	6,766
Depreciation and amortisation (+) / reversals (-)	18,228	15,822
Change in provisions	-528	-200
Gains (-) / losses (+) (net) on the disposal of property, plant and equipment and investment property	-13	-33,361
Change in receivables and other assets not attributable to investing or financing activities	-1,974	-10,123
Change in liabilities not attributable to investing or financing activities	-250	14,183
	27,657	38,171
Cash flow from investing activities		
Investments in intangible assets, property, plant and equipment and investment property	-51,494	-25,580
Proceeds from disposals of property, plant and equipment and investment property	16,134	109,436
	-35,360	83,856
Cash flow from financing activities		
Dividends paid	-38,230	-37,872
Proceeds from borrowings of financial liabilities	22,071	55,850
Repayments of borrowing	-32,627	-44,449
Proceeds from increases in capital	0	6,602
Payments for costs from increases in capital	0	-276
Payments (-) / proceeds (+) for cash collateral for financial liabilities	30,193	-51,401
Cash flow from lease liabilities	-412	-333
Interest payments	-6,529	-7,313
	-25,534	-79,192
Cash-effective changes to cash funds	-33,237	42,835
Cash funds on 1 January	83,978	35,597
Cash and cash equivalents (with a remaining term of up to three months)	83,978	35,597
Restricted cash and cash equivalents	59,429	4,925
Cash and cash equivalents on 1 January	143,407	40,522
Cash funds on 30 June	50,741	78,441
Cash and cash equivalents (with a remaining term of up to three months)	50,741	78,441
Restricted cash and cash equivalents	29,236	56,326
Cash and cash equivalents on 30 June	79,977	134,767

Statement of changes in equity

IN € THOUSAND	ISSUED CAPITAL	CAPITAL RESERVES	RETAINED EARNINGS			EQUITY TOTAL
			Cash flow hedge reserve	IAS 19 Reserve	Pension provisions	Other retained earnings
As at 1 Jan. 2021	80,580	340,508	-522	-4,228	57,896	474,234
Distribution of profit for 2020 (\$0.47 per share)					-37,872	-37,872
Increases in capital	763	5,839				6,602
Costs from increases in capital		-276				-276
Net profit for the period 1 January to 30 June 2021					45,084	45,084
Other comprehensive income 1 January to 30 June 2021			313	229		542
Total comprehensive income 1 January to 30 June 2021	81,343	346,071	313	229	45,084	45,626
As at 30 June 2021	81,343	346,071	-209	-3,999	65,108	488,314
Net profit for the period 1 July to 31 December 2021					9,176	9,176
Other comprehensive income 1 July to 31 December 2021			209	-325		-116
Total comprehensive income 1 July to 31 December 2021	81,343	346,071	209	-325	9,176	9,060
As at 31 December 2021	81,343	346,071	0	-4,324	74,284	497,374
Distribution of profit for 2021 (\$0.47 per share)					-38,230	-38,230
Net profit for the period 1 January to 30 June 2022					5,930	5,930
Other comprehensive income 1 January to 30 June 2022				1,455		1,455
Total comprehensive income 1 January to 30 June 2022	81,343	346,071	0	-2,869	41,984	466,529
As at 30 June 2022	81,343	346,071	0	-2,869	41,984	466,529

Notes

INFORMATION ON HAMBORNER REIT

HAMBORNER REIT AG is a listed corporation (securities identification number A3H233) headquartered in Duisburg, Germany. This HAMBORNER REIT AG interim report for the first half of 2022 will be published on 9 August 2022. The interim financial statements are presented in euros (€). All amounts are presented in thousands of euros (€ thousand) unless stated otherwise. Minor rounding differences can occur in totals and percentages.

PRINCIPLES OF REPORTING

This HAMBORNER REIT AG interim report as at 30 June 2022 was prepared on the basis of the International Financial Reporting Standards (IFRS) as applicable in the European Union and insofar as they apply to interim financial statements (IAS 34), and in accordance with the requirements on interim reporting of German Accounting Standard no. 16 of the Accounting Standards Committee of Germany (ASCG) and takes into account the requirements under section 37w of the German Securities Trading Act (WpHG). It contains a condensed version of the individual financial statements prepared in accordance with IFRS as at 31 December 2021.

The interim financial statements as at 30 June 2022 are based on the same accounting policies and principles as the separate financial statements according to IFRS as at 31 December 2021.

This interim report has not been audited by an auditor in accordance with section 317 HGB, nor has it undergone an auditor's review.

In the opinion of the Management Board, the interim report contains all material information necessary for an understanding of the changes to the results of operations, net asset situation and financial position of HAMBORNER REIT AG since the last reporting date of 31 December 2021.

KEY TRANSACTIONS IN THE FIRST HALF OF 2022

In the first half of 2022, the acquisition of the properties in Freiburg and Kempten resulted in the transfer of ownership with a purchase price volume totalling €47.6 million and annualised rental income of €2.8 million.

Furthermore, by 30 June 2022 the sales of three inner-city retail properties in Lemgo, Siegen and Herford and of an undeveloped subplot in Bonn also resulted in transfers of ownership. The purchase price volume totalled €16.1 million, and annualised rental income is around €1.5 million.

OTHER SELECTIVE EXPLANATORY NOTES

As at 30 June 2022, the fair value of the property portfolio increased by €3.2 million compared to 31 December 2021. This related to the properties in Celle and Mannheim due to building cost subsidies being paid out, the amount of which was deducted from the fair value during the property valuation as at 31 December 2021.

Of the bank balances, a total of €29.2 million was credited to restricted bank accounts, which are pledged to redeem collateral in the form of property liens for loans from the financing banks.

The discount rate used to measure pension obligations was increased to 3.25% as at 30 June 2022 (31 December 2021: 0.93%) due to higher capital market interest rates. This interest rate adjustment caused a €1.5 million decline in pension provisions, which was recorded directly in equity under retained earnings.

All assets and liabilities are valued at amortised cost.

With the exception of financial liabilities, the carrying amounts of the financial assets and liabilities recognised at amortised cost in the statement of financial position constitute a reliable approximation of the fair value.

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

There were no reportable transactions with related parties in the first half of the 2022 financial year.

EVENTS AFTER THE REPORTING PERIOD

The purchase agreement to sell the undeveloped land in Duisburg was concluded on 6 July 2022. The purchase price is €0.2 million.

The transfer of ownership of the property sold in Gütersloh took place on 31 July 2022. The purchase price is €2.1 million. The annualised rental income of the property is around €0.2 million. The property was sold with a leasehold.

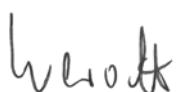
In total, the sales resulted in gains amounting to €0.2 million.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-yearly financial reporting, the half-year financial statements give a true and fair view of the net asset situation, financial position and results of operations of the company, and the interim management report of the company includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company for the remainder of the financial year.

Duisburg, 8 August 2022

The Management Board



Niclas Karoff



Hans Richard Schmitz

Additional information

General performance on the capital market

In the first half of 2022, developments on the global stock markets were heavily influenced by the effects of rising inflation and by the war in Ukraine.

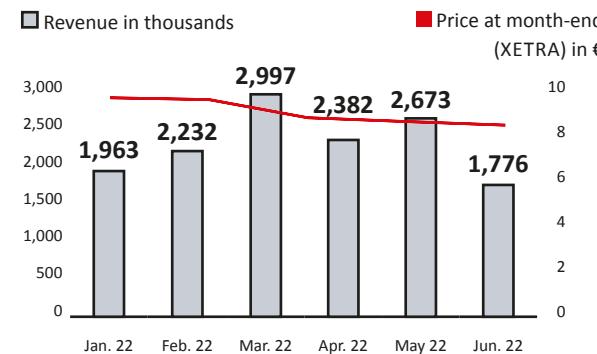
While the leading German index, the DAX, reached new highs in 2021 and ended the year with a considerable rise to 15,885 points, it fell significantly in the first few trading weeks of the year and reached an interim low of approximately 12,600 points in March 2022.

However, influenced by short-term monetary and fiscal policy measures, the market rapidly recovered and the DAX once again exceeded the 14,500-point mark at the end of March. Yet, higher inflation rates and rising concerns about recession meant that the trend declined once more in the second quarter of 2022 and the DAX stood at 12,783 points at the end of the first half of 2022. This represents a fall of 19.5% compared with the end of 2021.

The indices that follow the DAX, the MDAX and the SDAX, both also recorded significant declines in the course of the first half of 2022, with falls of 26.5% and 27.6% respectively.

HAMBORNER REIT AG shares

2022 SHARE PRICE PERFORMANCE



HAMBORNER shares were also unable to escape the turbulence on the stock markets and fell in the first half of 2022. After ending 2021 at €10.02, the price was largely stable in the first quarter of the year.

As a result of the dividend deduction and the subsequent negative trend in real estate equities, the share reached its interim low of €8.11 in mid-May. However, the price was able to recover a part of its losses in the following weeks and on 30 June 2022 reached €8.54.

In spite of this decline, the HAMBORNER share price has held up well against a highly volatile market and industry environment dominated by uncertainty.

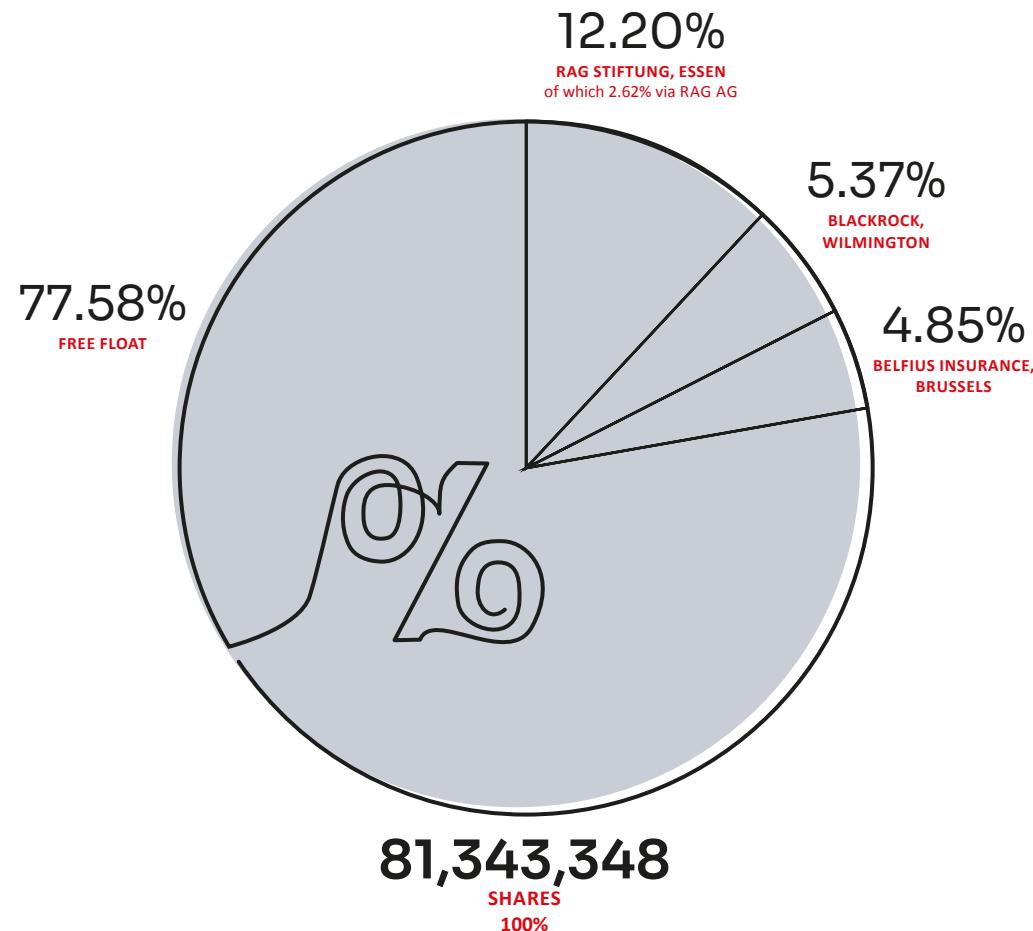
The trading volumes of HAMBORNER shares also declined in the first half of 2022. With an average of around 110,000 shares traded per trading day, share turnover was below the average level for 2021 (approximately 132,000 per trading day).

HAMBORNER SHARES

Name / code	HAMBORNER REIT AG / HABA
Share class	Registered share
SCN / ISIN	A3H233 / DE000A3H2333
Number of shares	81,343,348
Share capital	€81,343,348
Listing segment	Prime Standard
Indices	SDAX / EPRA index
Designated sponsors	HSBC / MM Warburg
Free float	77.6%
Share price as at 30 June 2022 (Xetra)	€8.54
Market capitalisation as at 30 June 2022	€694.7 million

Shareholder structure

SHAREHOLDER STRUCTURE AS AT 30 JUNE 2022



Annual General Meeting & dividend

The company's Annual General Meeting for this year took place in Mülheim an der Ruhr on 28 April 2022. In view of the ongoing high infection rates in the run-up to the convening of the meeting and restrictions imposed by the authorities with respect to attendance at events, the Annual General Meeting was once again held online.

On this occasion, all resolutions proposed by the Management Board and the Supervisory Board were adopted by a large majority. The resolutions related, among other things, to the discharging of the Management Board and Supervisory Board for the financial year 2021, the approval of the 2021 Remuneration Report, and the creation of new authorised and/or contingent capital, which provide the company with the necessary flexibility for future capital acquisition and thereby constitute a key prerequisite for further value-adding growth.

The Annual General Meeting also confirmed the dividend suggested by the Management Board and the Supervisory Board and resolved to pay a dividend of €0.47 per share for the financial year 2021. Based on the Xetra closing price for HAMBORNER shares at the end of 2021, this corresponds to a dividend yield of 4.7%.

Financial calendar/ publication details

FINANCIAL CALENDAR 2022 / 2023

9 August 2022	Half-year financial report, 30 June 2022
10 November 2022	Interim statement, 30 September 2022
9 February 2023	Provisional figures for the 2022 financial year
16 March 2023	2022 Annual Report
25 April 2023	Interim statement, 31 March 2023
27 April 2023	2023 Annual General Meeting

Forward-looking statements

This report contains forward-looking statements. These statements relate to estimates, opinions and predictions relating to the expected future development of HAMBORNER, which are based on current assumptions and estimates by the Management Board and were based on information available at the current time. Forward-looking statements should therefore not be taken as a guarantee of future performance or results and are not necessarily accurate indicators that the forecast developments will occur or that the expected results will be achieved. Future performance and results depend on a variety of factors. These include various risks which have been described in detail in the risk report in the latest annual report. HAMBORNER assumes no obligation to update the information, forward-looking statements or conclusions contained in this report or to correct or include subsequent events or circumstances, or to correct any inaccuracies, that become evident following the date of publication of this report. This report does not constitute an offer or call to buy or sell securities of HAMBORNER REIT AG.

PUBLICATION DETAILS

Published by

The Management Board of HAMBORNER REIT AG, Duisburg

Published

8 August 2022

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Layout

Berichtsmanufaktur GmbH, Hamburg, Germany
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Illustration

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This report is published in both German and English, but the German version is authoritative.

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