



Office property Ingolstadt

Company Presentation

May 2024

Agenda

1. **HAMBORNER at a glance**
2. **Portfolio Overview**
3. **Asset/Property Management**
4. **Financials**
5. **Sustainability / ESG**
6. **Appendix**

HAMBORNER
at a glance





History



Company profile

- Public commercial property company
- Profitable and diversified German-wide property portfolio
- Two-pillar portfolio structure with focus on food-anchored retail and office properties
- Stable and predictable cash flows
- Strong focus on ESG and future topics
- Lean and efficient corporate structure
- Strong internal asset and property management
- Sustainable and attractive dividend policy

Portfolio Data *(as of 31 March 2024)*

Portfolio volume	€1,471m
Number of assets	67
WALT	6.3 years
Occupancy rate (EPRA)	97.0%

Key Financials *(as of 31 March 2024)*

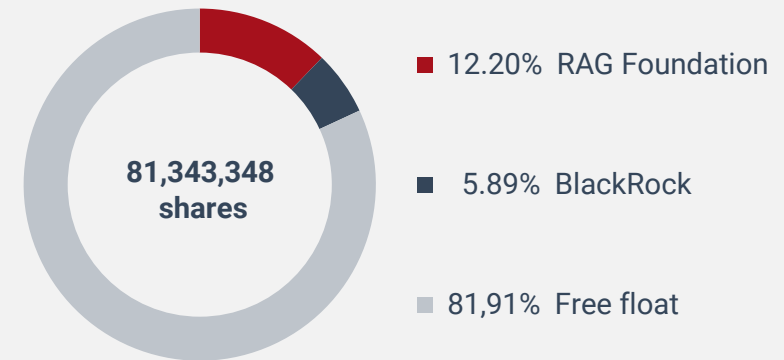
FFO yield 2024e ¹	9.3%
NAV per share	€10.19
REIT equity ratio	56.1%
LTV	42.6%

¹ Based on mid-point of current FFO guidance range for full-year 2024 and share price as of 31 March 2024

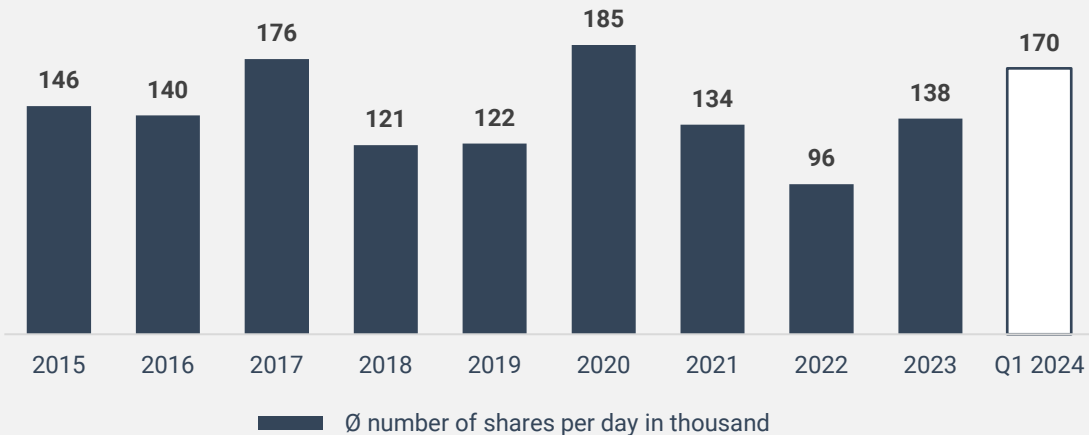
The HAMBORNER Share

Current share price	€6.55 (as of 31 March 2024)
Market capitalisation	€532.8m (as of 31 March 2024)
WKN/ISIN	A3H233 / DE000A3H2333
Ticker symbol	HABA
Class of shares	Registered Share
Exchange segment	Prime Standard
Indices	SDAX, EPRA, RX REIT

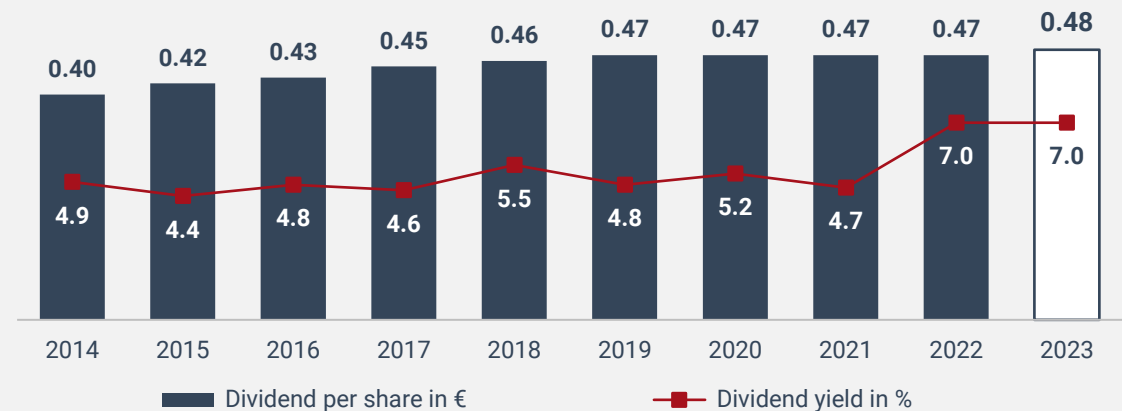
Shareholder structure



Trading Volume



Dividend per Share and Dividend Yield

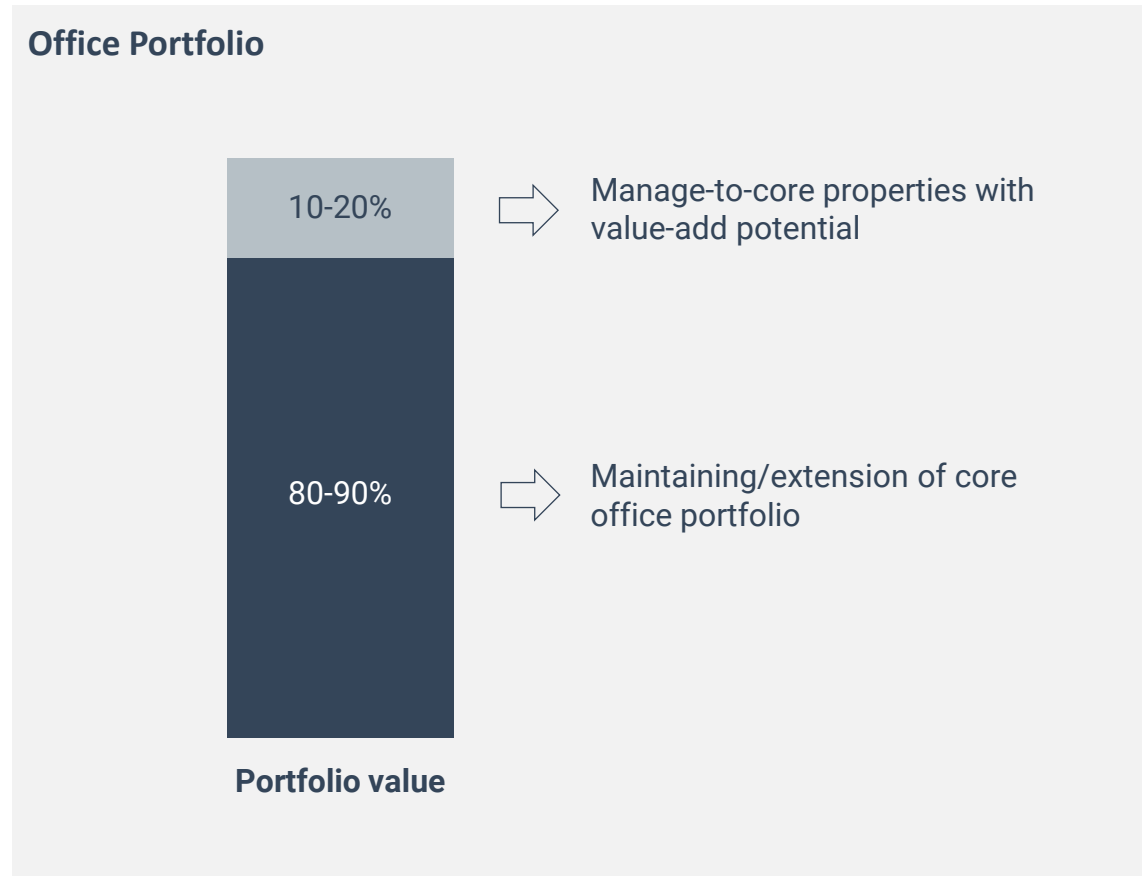
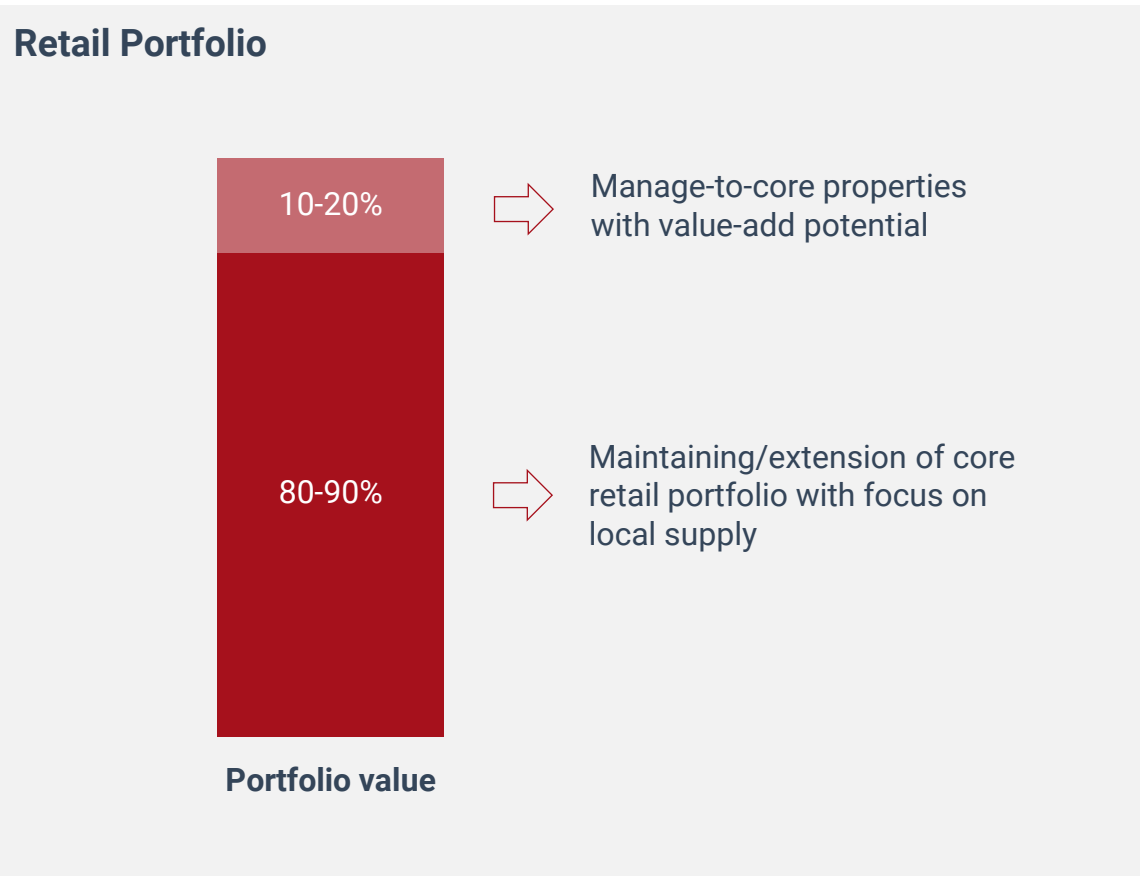


Portfolio Overview





Portfolio Strategy – Target Structure



- ➔ Two-pillar portfolio structure with focus on food-anchored retail and office assets with core characteristics
- ➔ Gradual addition of selected manage-to-core properties with value-add potential
- ➔ Continuous asset rotation as part of active portfolio management approach



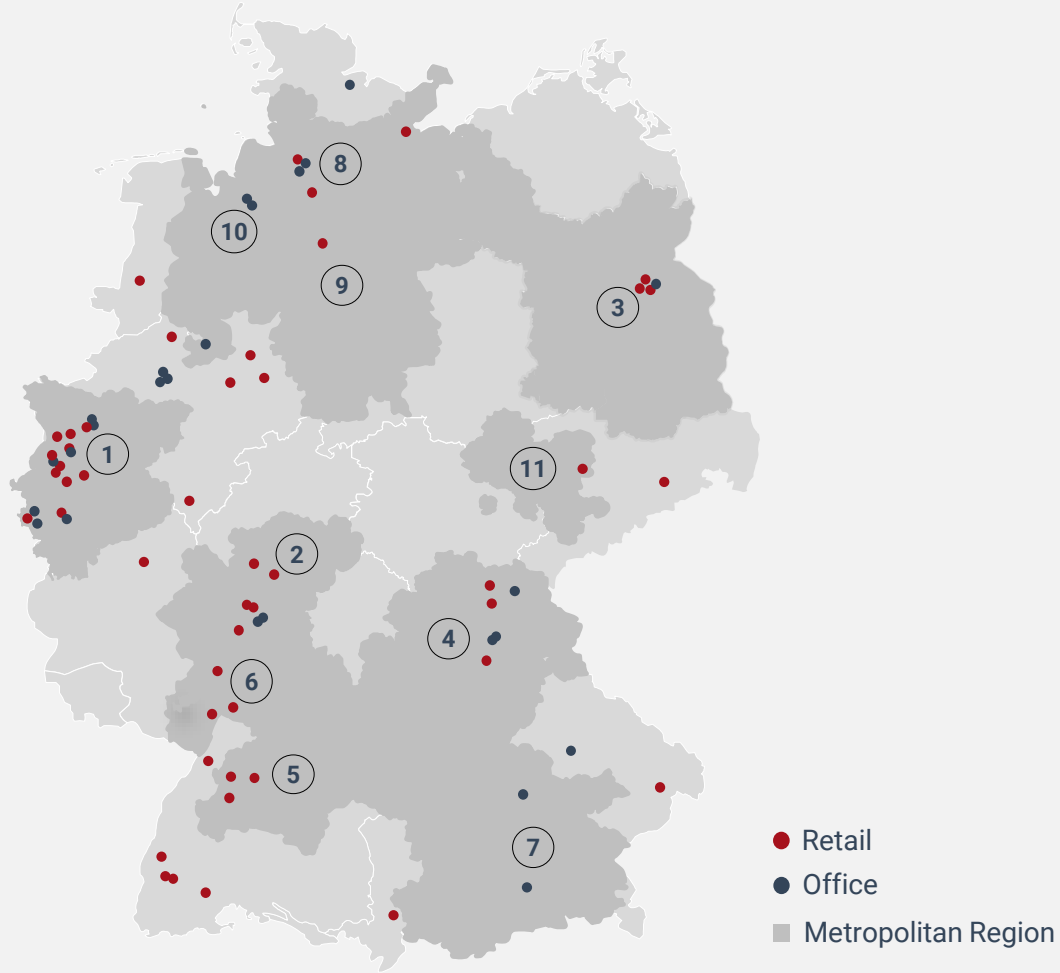
Portfolio Management Approach

Asset classes	<ul style="list-style-type: none">▪ Retail▪ Office
Risk profile	<ul style="list-style-type: none">▪ Core▪ Manage-to-core
Lot size	<ul style="list-style-type: none">▪ > €10m (retail)▪ > €20m (office)
	<ul style="list-style-type: none">▪ Focus on core investments▪ Addition of selected manage-to-core properties with larger asset management need (refurbishment, reletting, repositioning etc.)▪ Realization of value potential within existing portfolio (incl. selective development activity)▪ If applicable, participation in investment partnerships (co-investments, joint ventures)
Portfolio management approach	<ul style="list-style-type: none">▪ Active portfolio management approach ('buy-hold-sell')▪ Constant portfolio streamlining in line with strategic parameters▪ Consideration/Linking of performance indicators from capital market and property perspective▪ Investments following defined sustainability strategy

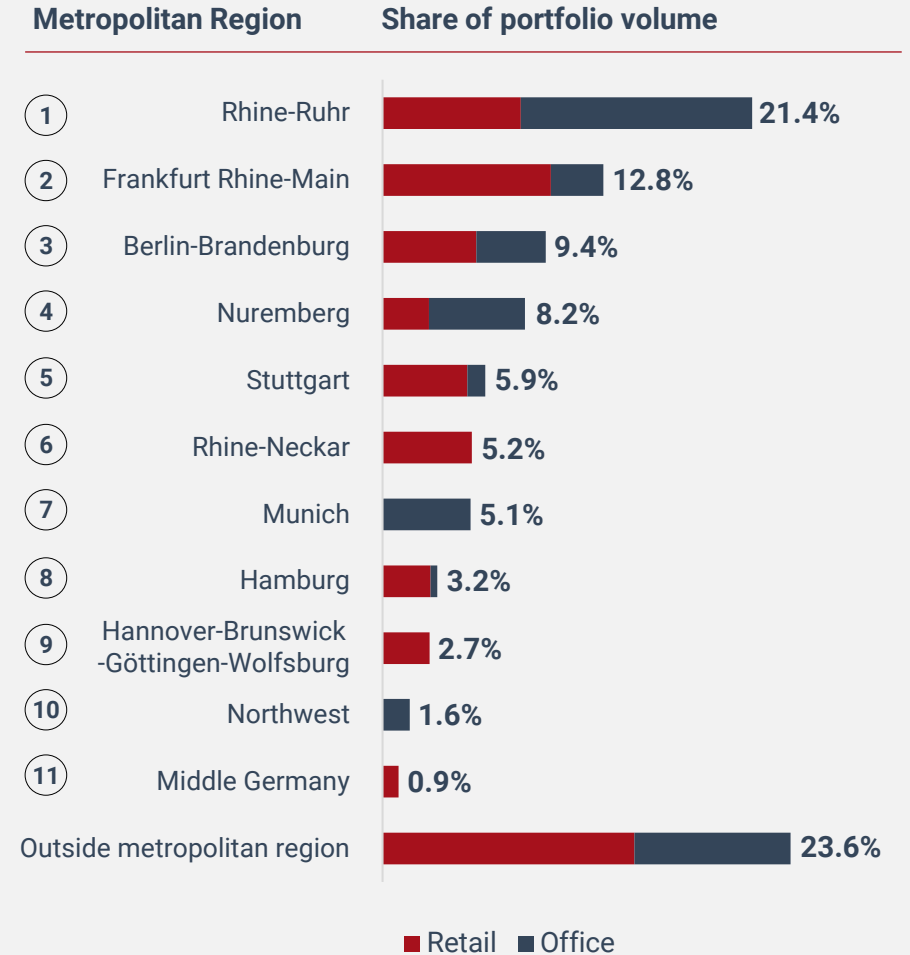


Geographical Portfolio Structure

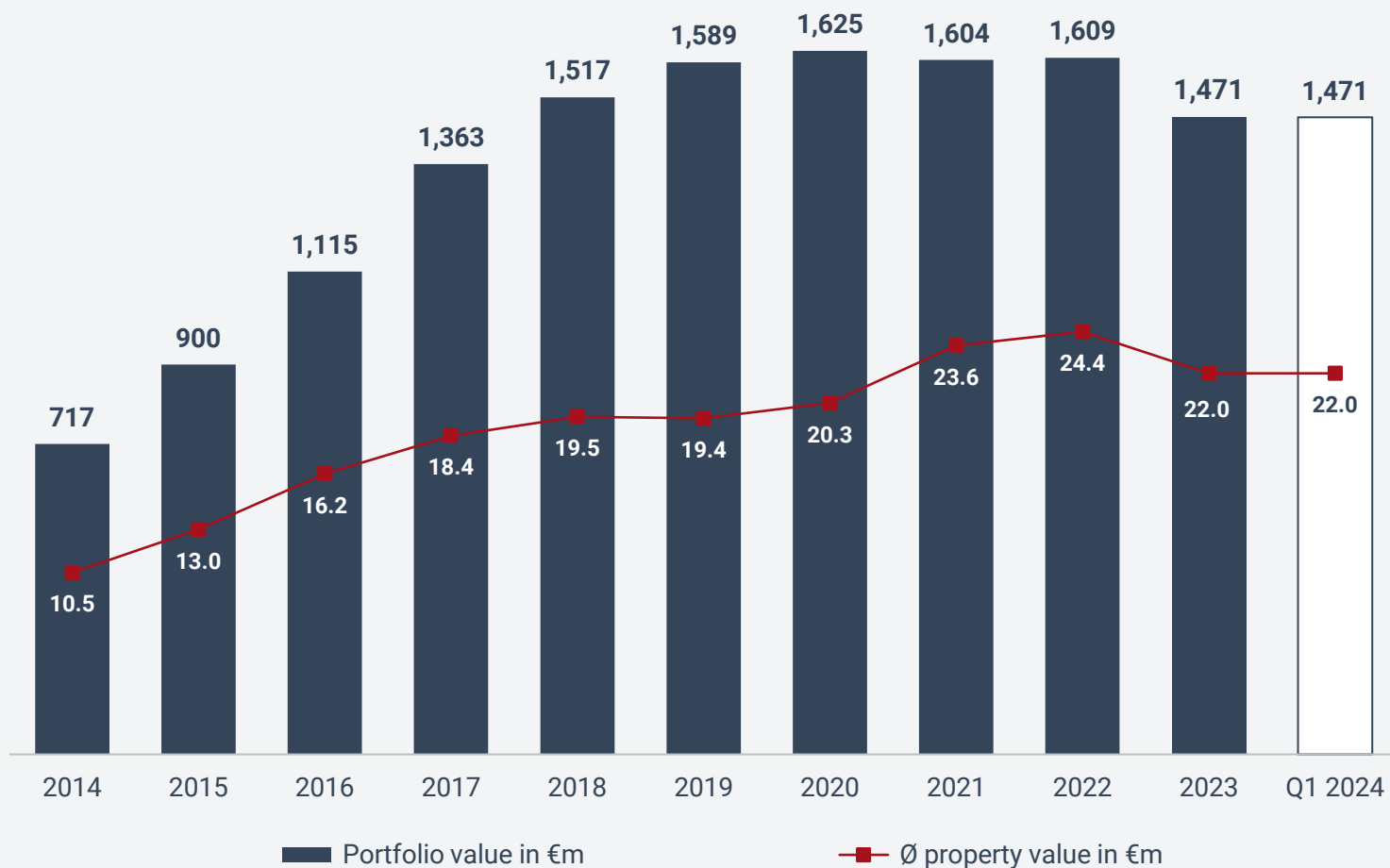
Geographical Focus (Metropolitan Regions in Germany)



Portfolio by Metropolitan Regions (as of 31 March 2024; in % of portfolio value)



Portfolio value and average property value



Comments

- **Continuous value-adding portfolio growth** since conversion into a G-REIT in 2010
- Average annual **growth rate** of **10.7%** over the last 10 years
- **Average property value** of **€22.0m** allows cost-effective portfolio and asset management
- **Operating cost ratio** at **9.3%** in Q1 2024
- Combination of two-pillar portfolio strategy and investment focus on metropolitan regions forms the basis for future value-adding growth



Hanau



Offenburg



Asset type	Retail	Retail
Investment approach	Core	Core
Year of construction	1997 (refurbished 2017)	2017
Leased area	4,100 m ²	13,900 m ²
WALT ¹	12.5 years	7.8 years
Occupancy rate ¹	100%	100%
Annual rental income ¹	~€0.4m	~€1.2m
Purchase price	€5.3m	€18.3m
Gross initial yield ¹	7.6%	6.4%
Transfer of possession	20 July 2023	20 July 2023

Hanau



Offenburg



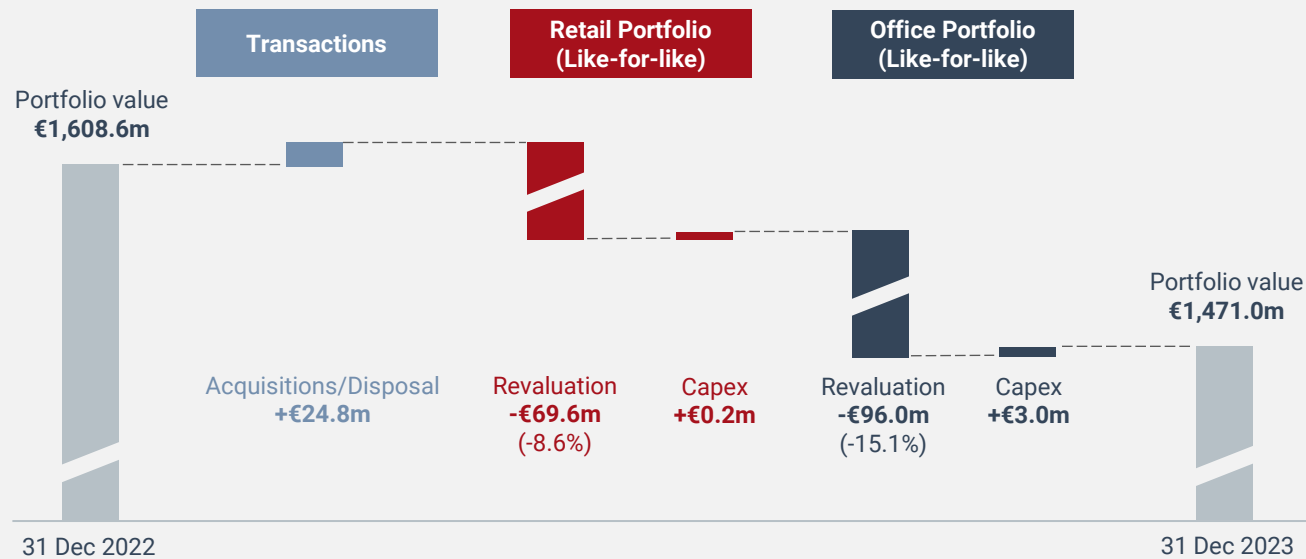
Offenburg



¹ As of date of signing



Portfolio development full-year 2023



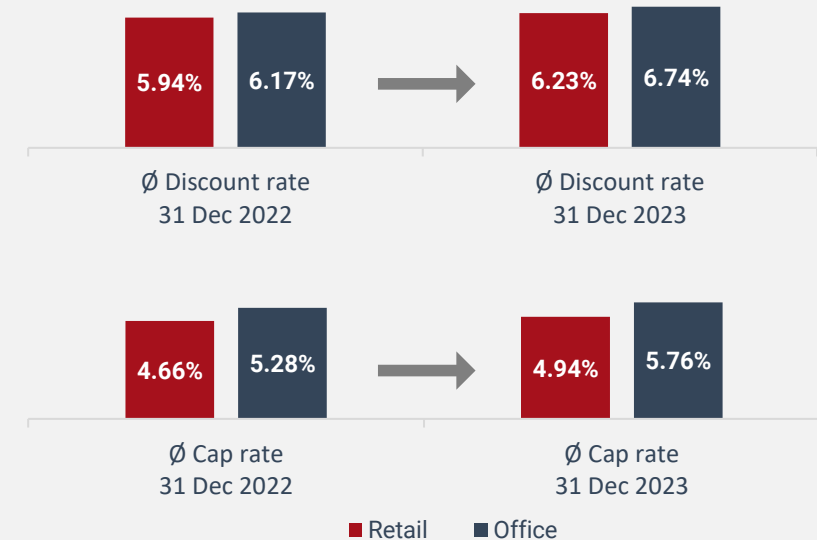
Main influencing valuation factors

- + High portfolio / asset quality
- + Solid tenant structure
- + Consistently stable cash flows
- + Indexation effects
- Development of interest rate level
- Increasing discount rates / cap rates
- Yield expansion

Comments

- Value development influenced by property transactions (+€24.8m) and -10.5% decrease of like-for-like portfolio value (-€169.6m)
- Decline in total value due to negative development of the retail (-8,6%) and office portfolio (-15,1%)

Discount / Cap rate development





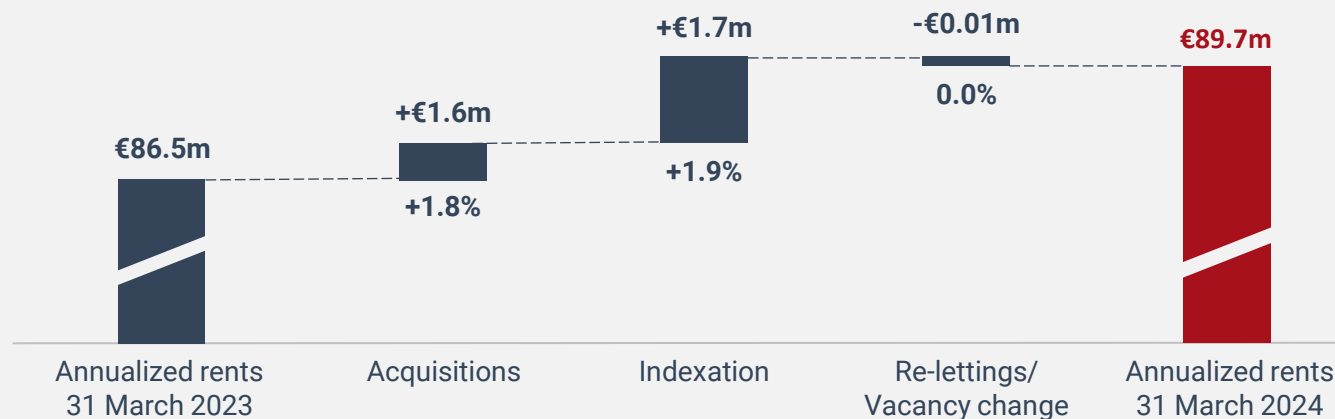
Portfolio key metrics as of 31 March 2024

	Asset class				Total portfolio	Investment approach			
	Retail	%	Office	%	◀ Split ▶	Core	%	Manage-to-Core ¹	%
Number of properties	39		28		67	64		3	
Fair Value	€836.5m	56.9%	€634.5m	43.1%	€1,471.0m	€1,425.8m	96.9%	€45.2m	3.1%
Leased area	393,250m ²	54,5%	229,343 m ²	45.5%	622,593 m ²	595,987 m ²	95.7%	26,606 m ²	4.3%
Annualized rent	€51.2m	57.1%	€38.5m	42.9%	€89.7m	€86,5m	96.4%	€3.3m	3.7%
Annualized rental yield	6.1%		6.1%		6.1%	6.1%		7.3%	
EPRA vacancy rate	1.5%		4.9%		3.0%	1.7%		27.3%	
WALT	7.6 years		4.6 years		6.3 years	6.4 years		3.4 years	
Like-for-like development 31. März 2024 gegenüber 31. März 2023									
Rents	+0.9%-pts		+3.3%-pts		+1.9%-pts	+2.8%-pts		-17.1%-pts	
EPRA vacancy rate	+0.2%-pts		-0.7%-pts		-0.2%-pts	-0.7%-pts		+10.5%-pts	
WALT	+0.1 years		-0.6 years		-0,2 years	-0.3 years		+0.3 years	

- ➔ Overall stable development of portfolio KPIs, incl. WALT (6.3 years) and EPRA vacancy rate (3.0%)
- ➔ Slight increase in rental yields as a result of year-end portfolio revaluations

¹ Manage-to-core portfolio includes offices properties in Stuttgart and Bremen (Herrmann-Köhl-Strasse) as well as retail property in Lübeck

Development of annualized rents (year-on-year)¹



Rent development like-for-like (year-on-year)¹

	Asset class		Total portfolio	Investment approach	
	Retail	Office	Split	Core	Manage-to-Core
Total rents	+0.9%-pts.	+3.4%-pts.	+1.9%-pts.	+2.8%-pts.	-17.1%-pts.
Indexation effects	+1.6%-pts.	+2.4%-pts.	+1.9%-pts.	+1.9%-pts.	+3.2%-pts.
Follow-up Leases / Step rents	-0.9%-pts.	-0.5%-pts.	-0.7%-pts.	-0.4%-pts.	-6.8%-pts.
Vacancy changes	+0.2%-pts.	+1.4%-pts.	+0.7%-pts.	+1.4%-pts.	-13.5%-pts.

¹ Point-in-time calculation (31 March 2024 vs. 31 March 2023); acquisitions and disposals excluded; rounding differences possible

Asset/Property Management

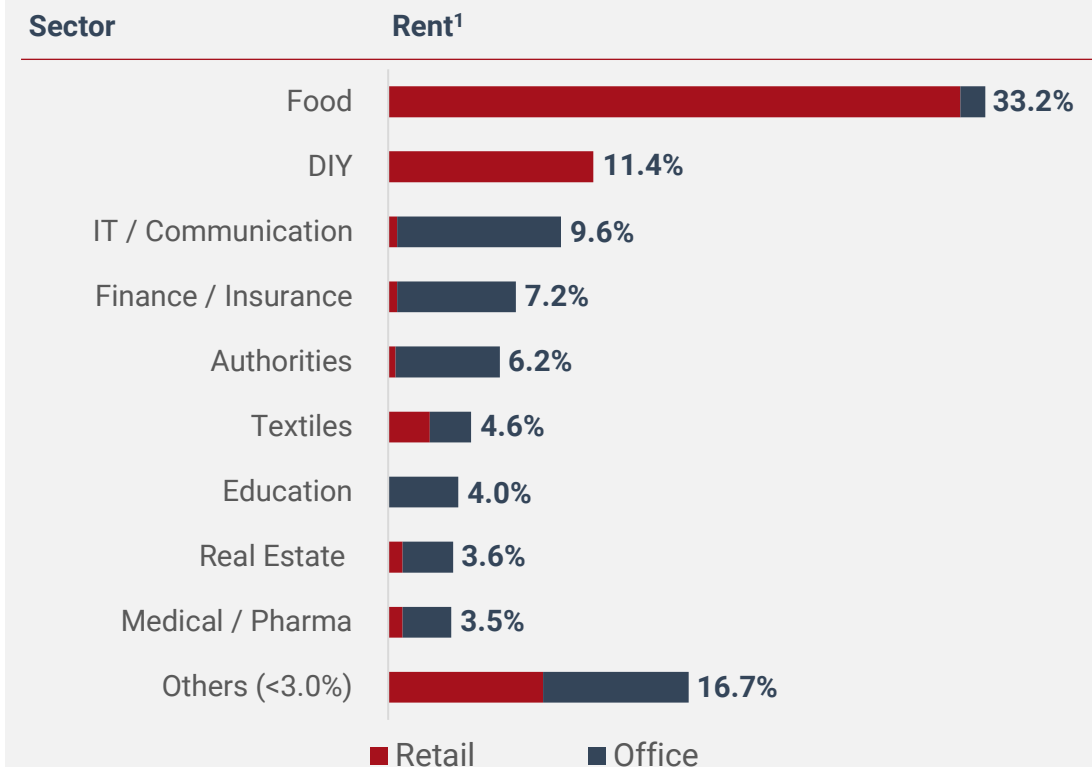


Retail property 'Rondo Steinheim' Hanau

Top-10 tenants (as of 31 March 2024)

Tenant	Sector	Rent ¹
EDEKA Group	Food retail	13.4%
Kaufland Group	Food retail	7.2%
REWE Group	Food retail / DIY	7.0%
OBI	DIY	6.7%
Globus	Food retail / DIY	4.4%
Agency of unemployment	Authorities	3.2%
Barmer	Finance / Insurance	2.7%
Netcologne	IT / Communication	2.0%
ALDI	Food retail	2.0%
City of Mainz	Authorities	1.9%
Total		50.2%

Sector distribution (as of 31 March 2024)



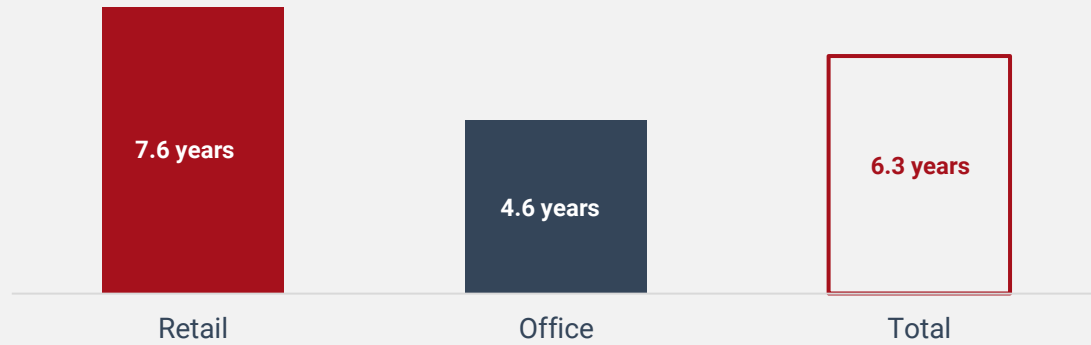
- ➔ No changes in list of top-10 tenants compared to year-end 2023
- ➔ Food retail still accounts for on third of total annualized rents

¹ % of annualized rents (including rent guarantees)

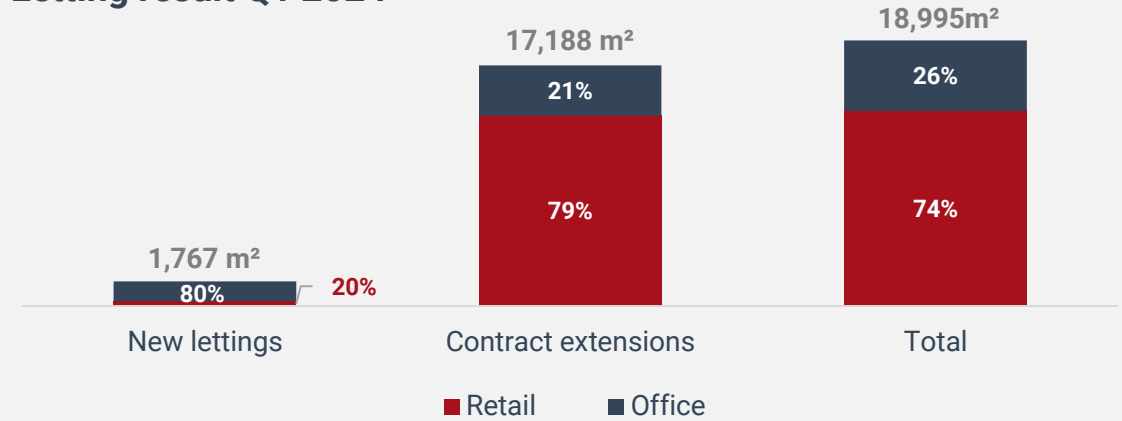


Leasing situation

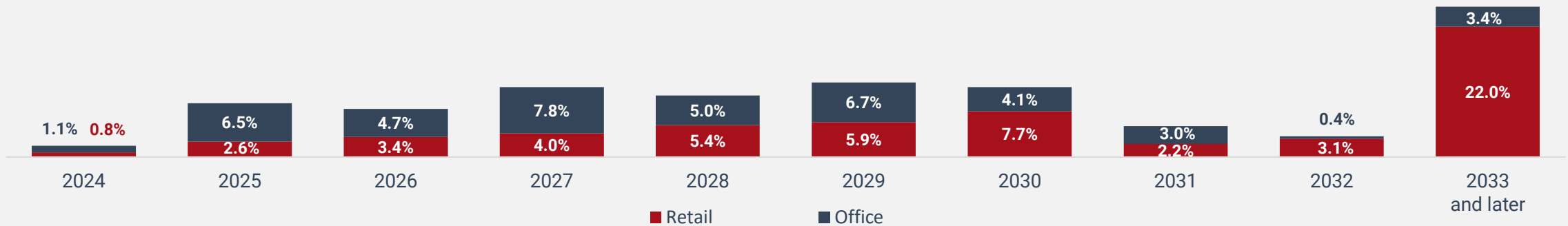
Weighted average lease expiry (as of 31 March 2024)



Letting result Q1 2024



Lease expiry schedule (as of 31 March 2024; in % of annual rents)



- ➔ Continued good letting success with a total volume of around 19,000 m² – WALT remains at consistently high level of 6.3 years
- ➔ Reduced letting tasks in 2024 with only 1.9% of total rental income up for renewal



Lease renewals OBI DIY stores



Aachen

Lease area	~11,400 m ²
Extension	+10 years
Duration	2037



Leipzig

Lease area	~11,100 m ²
Extension	+10 years
Duration	2034



Hilden

Lease area	~10,800 m ²
Extension	+5 years
Duration	2034

Financials



Office property/Medical center Regensburg



Key figures Q1 2024

Key figures	Q1 2024	Q1 2023	Change
Profit and loss statement			
Income from rents and leases ¹	€23.4m	€22.7m	+3.1%
Operating result	€7.7m	€7.7m	-0.4%
Profit for the period	€4.7m	€4.5m	+4.5%
Key operational KPIs			
Funds from Operations (FFO)	€14.0m	€13.6m	+2.6%
Funds from Operations (FFO) per share	€0.17	€0.17	+2.6%
Financial KPIs			
REIT equity ratio	56.1%	55.1%	+1.0%-pts.
Loan to Value (LTV)	42.6%	43.5%	-0.9%-pts.
EPRA metrics			
EPRA Net Asset Value (NAV) per share	€10.19	€10.02	+1.7%
EPRA Net Tangible Assets (NTA) per share	€10.18	€10.01	+1.7%

¹ Affected by P&L reclassifications as part of preparation of interim statement

Funds from operations (FFO)

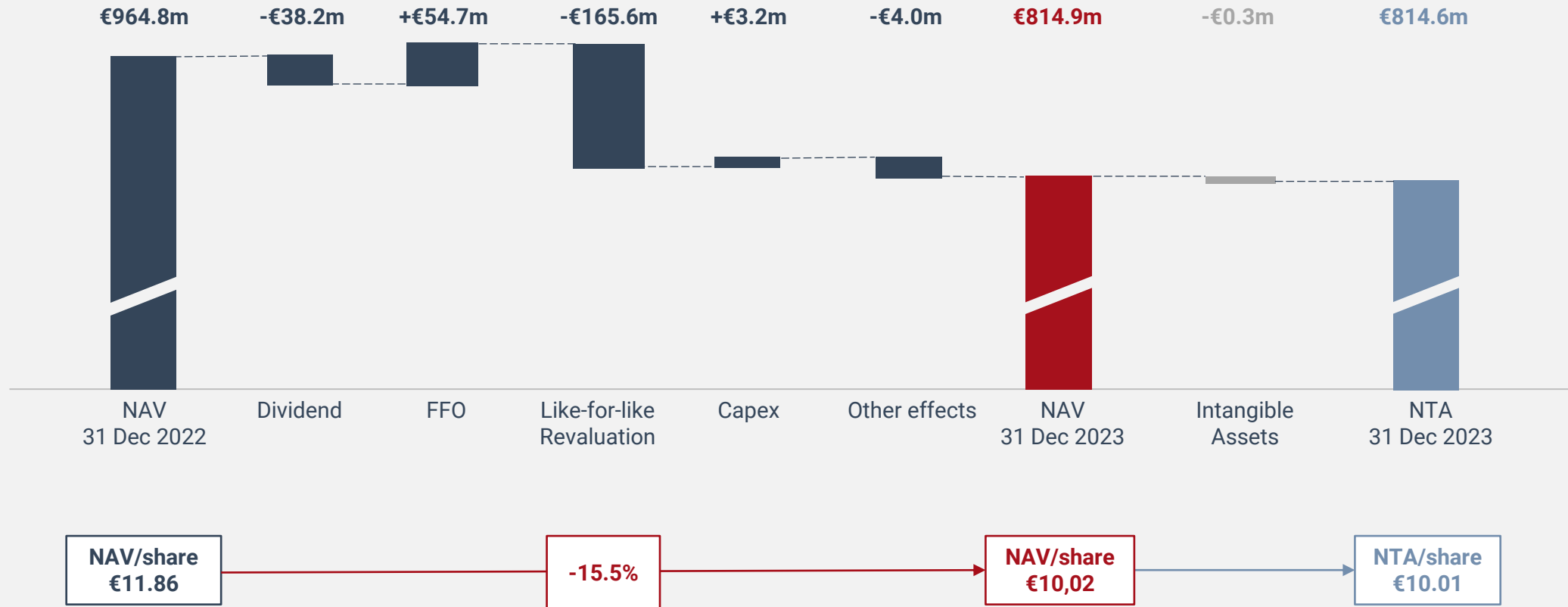
	in k€	Q1 2024	Q1 2023	Change
1	Income from rents and leases ¹	23,445	22,730	+3.1%
	Income from passed on costs ¹	2,804	3,124	-10.2%
	Operating expenses	-5,612	-5,926	-5.3%
2	Maintenance expenses	-1,186	-1,555	-23.7%
	Net rental income	19,451	18,373	+5.9%
	Administrative expenses ¹	-419	-501	-16.4%
	Personnel expenses ¹	-1,768	-1,654	+6.9%
3	Other operating income	179	1,132	-84.2%
	Other operating expenses	-493	-529	-6.8%
4	Interest expenses	-3,404	-3,826	-11.0%
5	Interest income	446	639	-30.2%
	FFO	13,992	13,634	+2.6%
	Capex	-336	-671	-49.9%
	AFFO	13,656	12,963	+5.3%
	<i>FFO per share in €</i>	<i>0.17</i>	<i>0.17</i>	<i>+2.6%</i>
	<i>AFFO per share in €</i>	<i>0.17</i>	<i>0.16</i>	<i>+5.3%</i>

Comments	
1	<p>Increase in income from rents and leases mainly due to property additions and indexation effects;</p> <p>Pro rata inclusion of tenant prepayments for ground taxes and property insurance previously recognized under income from passed on costs (+€0.6m in Q1 2024 and Q1 2023)</p>
2	<p>Expenses relate to ongoing minor maintenance and various smaller planned measures</p> <p>Wide range of measures (including those postponed from previous year) currently being started/implemented</p>
3	<p>Previous year's number includes one-off effect from compensation payment for the early termination of a lease by tenant in Mainz property (€0.8m)</p>
4	<p>Lower interest expenses mainly result from repayment of bonded loans (€12.5m) in March 2023</p>
5	<p>Interest income mainly results from overnight cash deposits; decrease relates to lower liquidity compared to Q1 2023</p>

¹ Affected by P&L reclassifications as part of preparation of interim statement

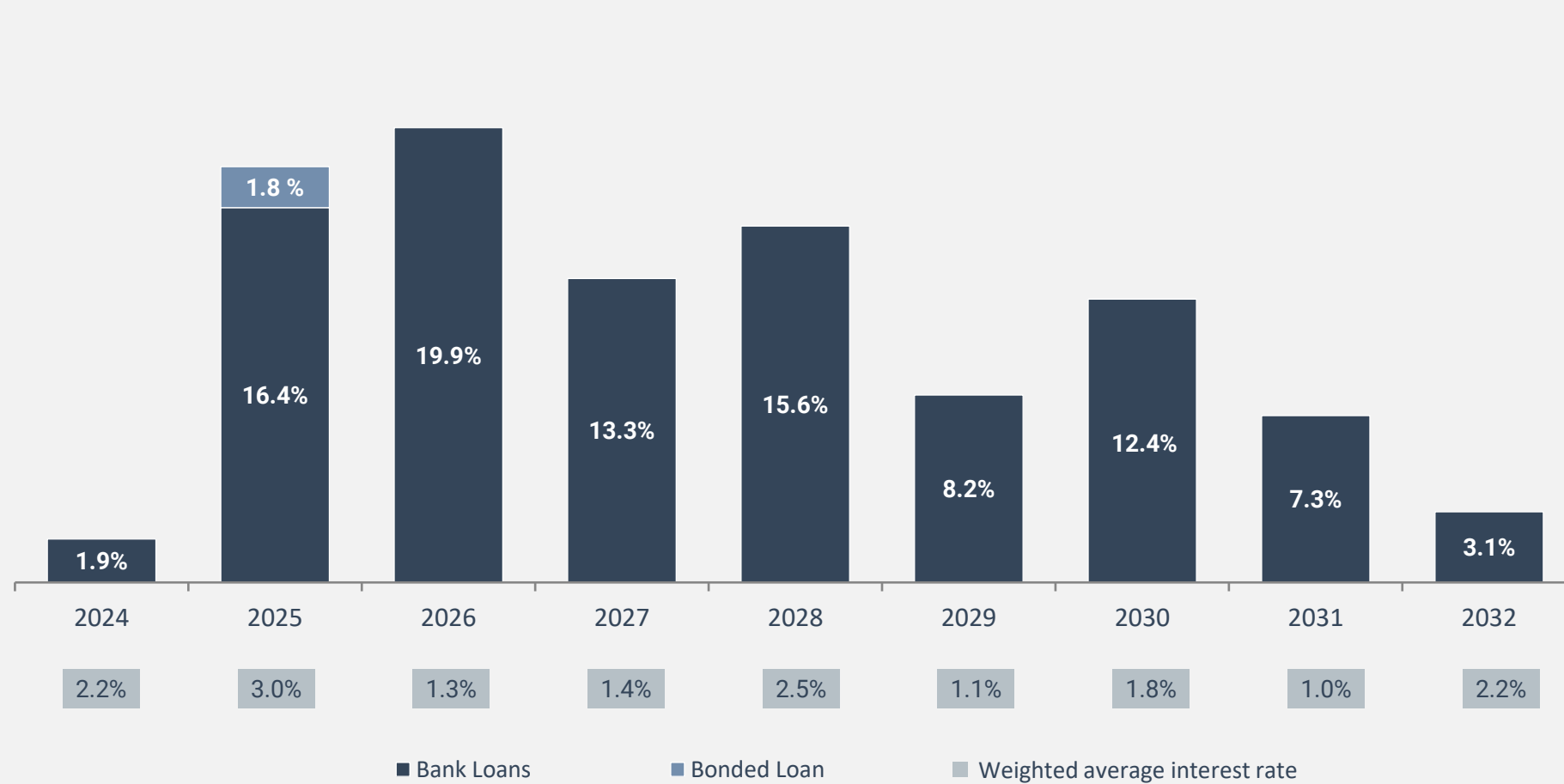


NAV development 2023





Expiration of financial liabilities (as of 31 March 2024)



56.1%
REIT equity ratio

42.6%
LTV

9.4x
Net debt/EBITDA¹

5.7x
EBITDA/Interest coverage

€697.7m
Financial liabilities

1.9%
Ø Cost of debt

4.0 years
Ø Maturity of debt

¹ Net financial debt (average last five quarters) in relation to EBITDA adjusted by result from sales (last twelve months)



Full-year guidance 2024

€91.0m – €92.5m

Rental income

€49.0m – €50.5m

FFO

Main influencing factors

- + Stable and reliable **cashflows**
- + **Property additions** 2023
- + Further **indexation effects**
- **Uncertainties** on letting markets
- **Maintenance expenses** (incl. cost shifting from 2023)
- **Operating expenses** (incl. implementation of **strategic projects**)
- **Personnel costs**

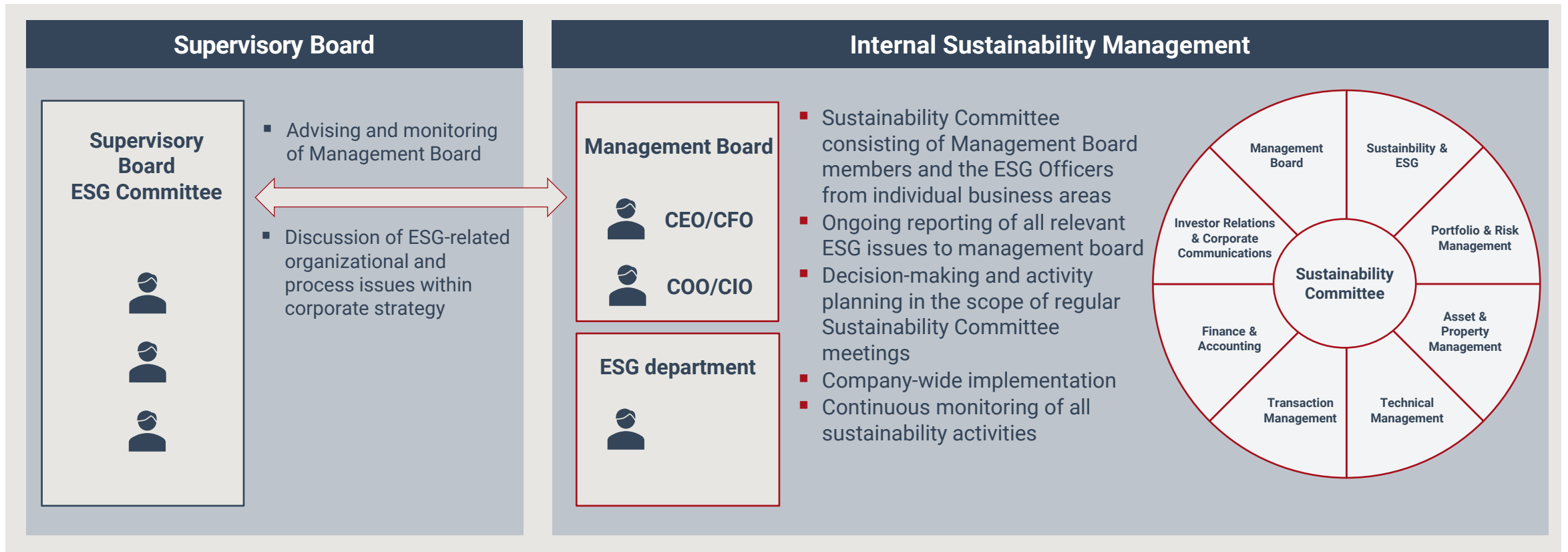
Sustainability / ESG



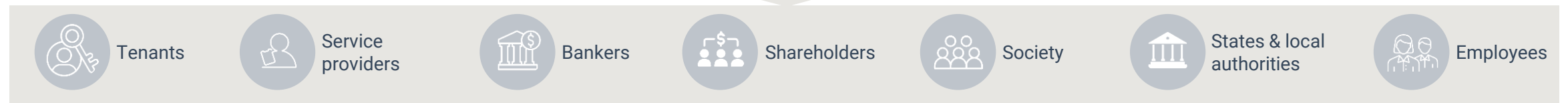
Nachhaltiges Gebäude
DGNB Zertifikat in Platin



Office property Neu-Isenburg



Stakeholder Engagement





Strategic development and guidelines

- Integration of sustainability/ESG criteria into overall strategy
- Implementation of strategic sustainability programme
- Planning and controlling of sustainability activities by internal sustainability committee
- Intensification of dialogue with relevant stakeholders about key sustainability/ESG topics and integration of lessons learned in further development of strategy
- Definition of short, mid and long-term targets based on ESG KPIs, taking into account feasibility and (cost) efficiency
- Continuous performance measurement for sustainability/ESG management activities and permanent reporting

Key Action Areas



➔ Focus on business-relevant topics and selected effective measures to optimize ESG performance

HAMBORNER supports the United Nations Sustainable Development Goals. Mid-term targets by 2030 are set to



- Increase substantially the share of renewable energy
- Double the global rate of improvement in energy efficiency



- Integrate climate change measures into national policies, strategies and planning



- Encourage and promote effective public, public-private and civil society partnerships



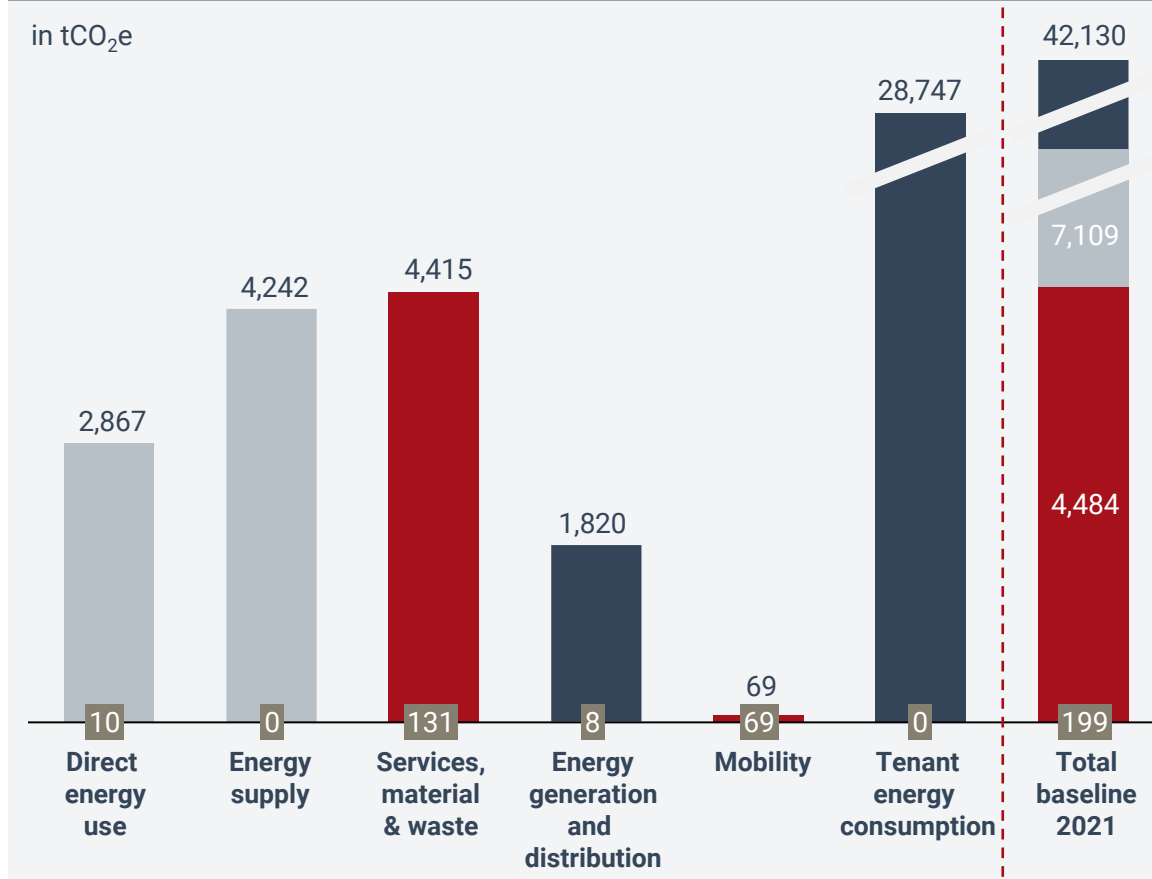
ESG management | Selected activities in key action areas

Key Action Area	Selected activities 2023
 <p>Environmental Management & Climate Protection</p>	<ul style="list-style-type: none"> ▪ Ongoing data management optimisation and database expansion ▪ Extension of carbon footprinting on company and portfolio level ▪ Development of decarbonisation strategy including mid-/long-term decarbonisation targets
 <p>Portfolio Quality & Optimisation</p>	<ul style="list-style-type: none"> ▪ Implementation of ESG audits on asset level based on carbon footprint analysis ▪ Modernisation and energy efficiency measures ▪ Continued roll-out of smart metering
 <p>Employee Development</p>	<ul style="list-style-type: none"> ▪ Successful positioning as a sustainable employer ▪ Focus on diversity and health management aspects ▪ Continuation of employee development program
 <p>Corporate Governance & Dialogue</p>	<ul style="list-style-type: none"> ▪ Stakeholder Management (incl. stakeholder survey) ▪ Continuous extension of ESG risk management ▪ Further enhancement of transparency standards

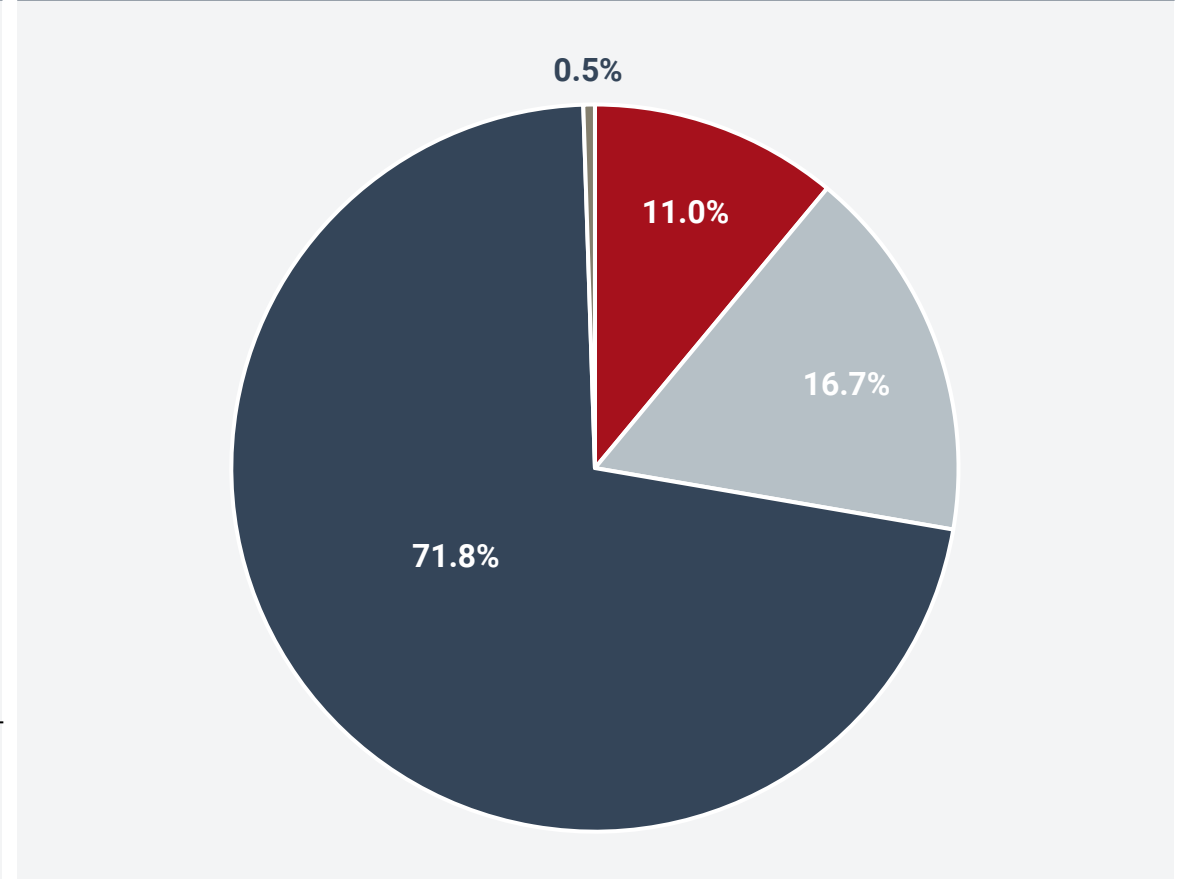




CO₂e-balance for base year 2021



Share of emission sources in the CO₂e-balance







■ Emission source tenant energy purchase
 ■ Emission source energy purchase HAMBORNER
 ■ Other emission sources
 ■ Administrative activities

➔ **Focus on energy-related emissions, which account for 88.5% of company-wide emissions**



Decarbonisation strategy | Decarbonisation target and milestones

Level	Scope	Target 2030	Target 2045
 Portfolio	 Energy related ¹	-50.0% to 28.2 kgCO₂e/m² Reduction of energy related emissions	Net Zero Greenhouse gas emissions
 Corporate	 Total balance		

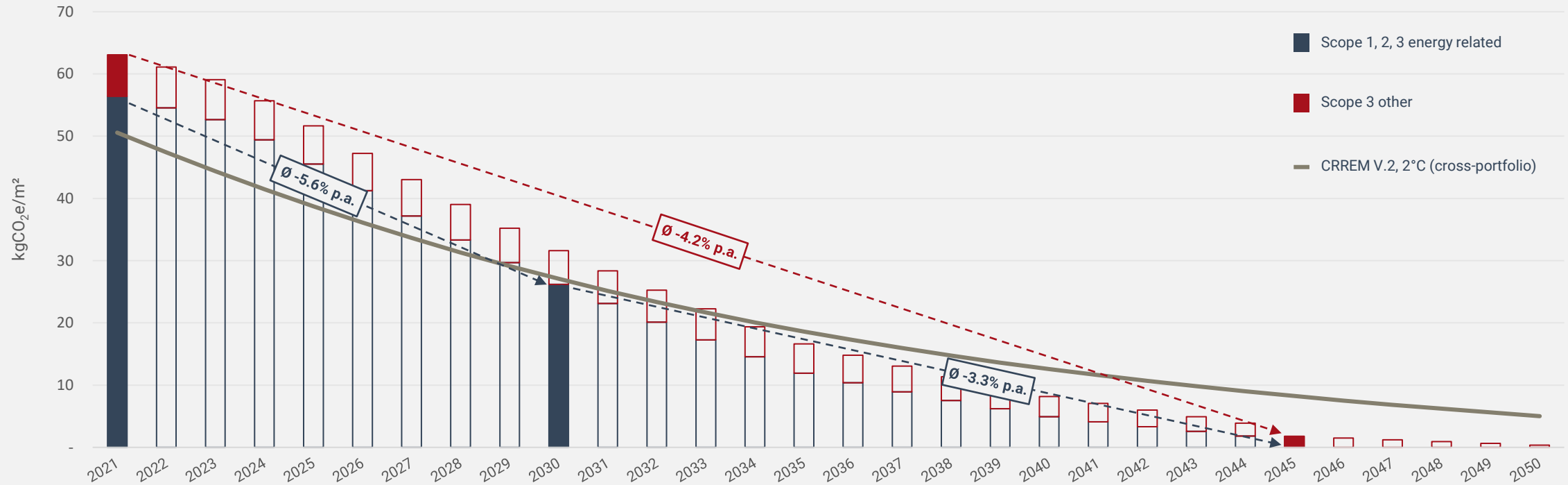
- ➔ The Net Zero targets are associated with a small amount of unavoidable residual emissions, which are to be compensated via carbon offsets
- ➔ The achievement of targets is subject to premises, regarding e.g. emission reduction in energy sector, increase of data quality and cooperation of business partners

¹ Energy related emissions include Scope 1, Scope 2, Scope 3.3 and Scope 3.13 emissions



Decarbonisation strategy | Decarbonisation pathway

Milestones along CRREM decarbonisation pathway¹

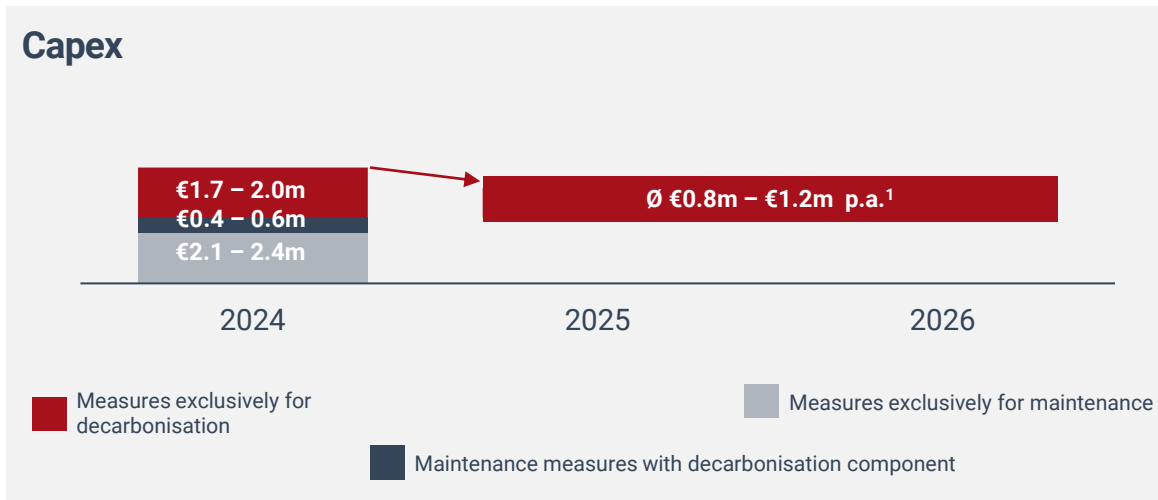
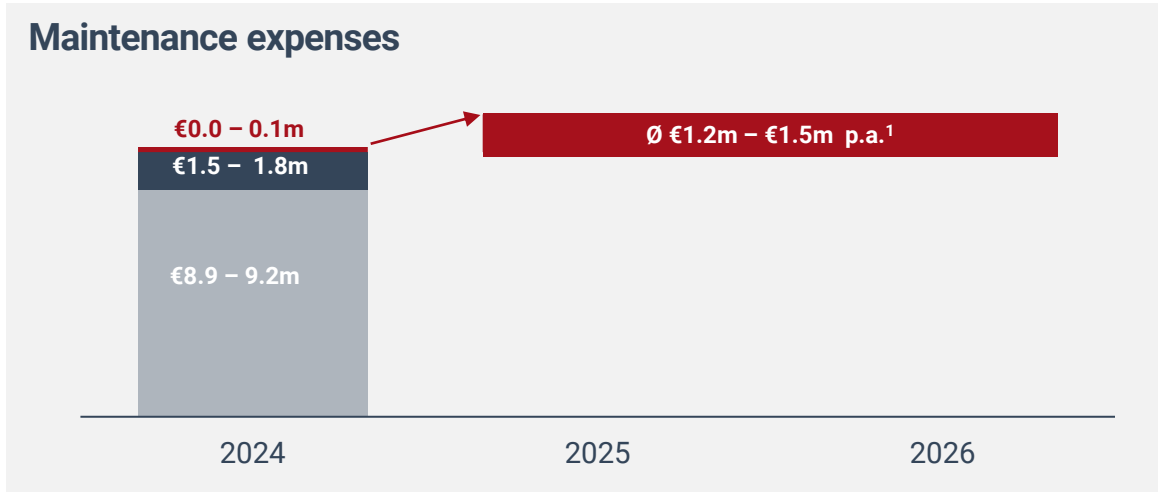


¹ CRREM (Carbon Risk Real Estate Monitor) decarbonisation pathway is based on most recent version of CRREM (V.2) and in line with the 2 °C target

² Net zero emissions are achieved by compensation of residual emissions




Cost indication for property and building maintenance



¹ Cost indications for 2025 and 2026 excluding tenant improvements

Areas of action to reduce emissions

-  Modernisation of technical building systems
-  Expansion of onsite renewable energy production
-  Decarbonisation of energy supply
-  Optimisation of technical building systems operation
-  Consideration of ESG criteria in transaction strategy
-  Further improvement of data quality
-  Intensified tenant dialogue



ESG Ratings

Company	Rating	2021	2022	2023
 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Sustainability Best Practice Recommendation	No Award	No Award	 
 DVFA VERANTWORTUNG IM KAPITALMARKT	DVFA Scorecard for Corporate Governance		58,43 % (sufficient)	75,73 % (good)
 G R E S B	Public Disclosure	B	B	A (93%)
 ISS ESG	Corporate Rating QualityScore (E/S/G) ¹	28,23 (D+) 5/5/2	39,45 (C-) 5/6/1	39,44 (C-) 6/6/1
 S&P Global	Corporate Sustainability Assessment ²	25	31	36
 SUSTAINALYTICS	ESG Risk Rating	17,8 (Low Risk)	17,4 (Low Risk)	15,2 (Low Risk)
 MSCI	ESG Rating	BB	BBB	BBB

¹ Rating from 1-10, the lower the better






² Rating from 1-100, the higher the better

Appendix










Top-10 properties (1/2)

	Mannheim	Munich	Cologne	Berlin	Karlsruhe
					
Asset type	Retail	Office	Office	Office	Retail
Year of acquisition	2016	2013	2017	2013	2012
Purchase price	€80.0m	€40.2m	€49.0m	€33.0m	€37.0m
Fair value¹	€76.0m	€63.0m	€59.3m	€59.1m	€52.8m
Annual rents	€4.0m	€2.9m	€2.9m	€2.8m	€2.9m
WALT⁽¹⁾	11.3 years	4.2 years	7.8 years	3.7 years	11.7 years
Main tenants	Globus	Estée Lauder, Giorgio Armani	Netcologne, Instone Real Estate	Schneider Electric, BLS Energieplan	Edeka

¹ As of 31 March 2024



Top-10 properties (2/2)

	Hanau	Celle	Hallstadt	Aachen	Tübingen
					
Asset type	Retail	Retail	Retail	Office	Retail
Year of acquisition	2017	2015	2017	2020	2012
Purchase price	€37.5m	€35.2m	€40.4m	€37.4m	€22.2m
Fair value¹	€44.6m	€40.1m	€39.4m	€39.3m	€33.6m
Annual rents	€2.3m	€2.0m	€2.6m	€2.3m	€1.8m
WALT⁽¹⁾	8.5 years	8.4 years	3.5 years	7.6 years	5.8 years
Main tenants	Rewe, Aldi	Kaufland, Tedox	tegut, Müller	AOK, Barmer	Edeka

¹ As of 31 March 2024



Transactions since strategy update in July 2020¹

Portfolio as of 30 June 2020		Portfolio as of 31 March 2024	
Assets	83	Assets	67
Portfolio Volume	€1,631m	Portfolio Volume	€1,471m
Ø value per asset	€19.9m	Ø value per asset	€22.0m (+11%)
Ø age of asset	26.6 years	Ø age of asset	18.8 years (-29%)
<p>24 Disposals</p> <p>+3.7% Ø premium to fair value</p> <p>€200.6m Total sales volume</p>		<p>8 Acquisitions</p> <p>5.7% gross initial yield</p> <p>€146.7m Total acquisition volume</p>	

¹ Calculation based on signed and closed transactions / including revaluation effects

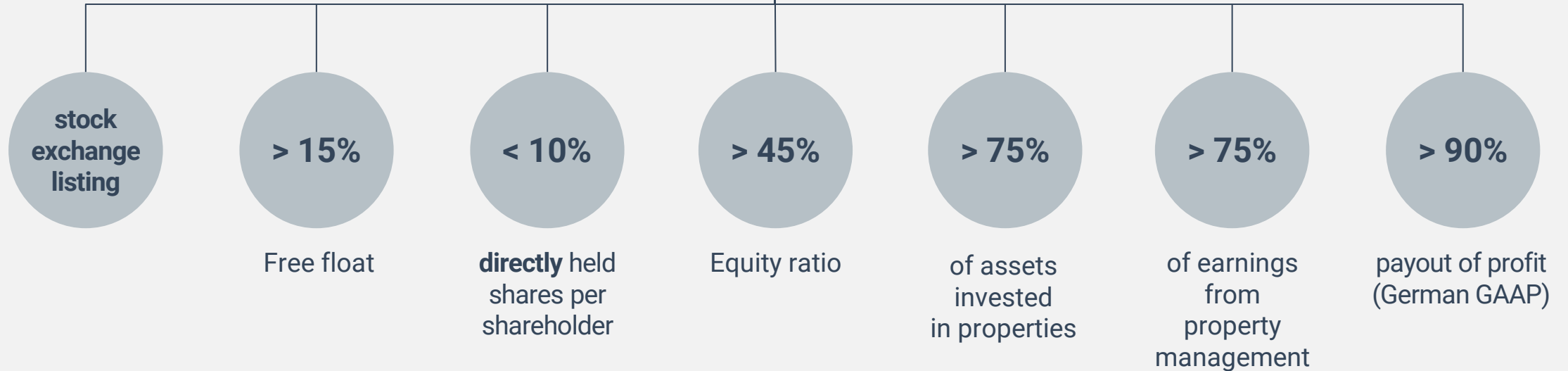
Implementation of adjusted strategy

- ✓ 24 disposals since strategy update in 2020
- ✓ Total sales volume of €200.6 with 3.7% premium to latest fair values
- ✓ Successful divestment of all non-strategic **high-street assets** held for short-term disposal
- ✓ Reduction of Ø age of assets (-29%) and corresponding future maintenance/capex risks
- ✓ Increase in Ø value per asset (+11%) enhancing internal capacities
- ✓ Acquisition of 8 high-quality assets with a total volume of €146.7m and 5.7% GIY

➔ Short-term strategic disposal activities successfully completed



Main requirements for G-REITs



Exemption from corporation and trade tax at company level

Half-year financial report 2024

8 August 2024

Provisional figures 2024

25 February 2025

Quarterly financial statement Q3 2024

7 November 2024

Annual Report 2024

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