



Office property Ingolstadt

Company Presentation

Preliminary figures 2024

March 2025

1 HAMBORNER at a glance

2 Portfolio Overview

3 Asset/Property Management

4 Financials

5 Sustainability/ESG

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HAMBORNER
at a glance





Company profile

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 December 2024)*

Portfolio volume	€1,441m
Number of assets	66
WALT	5.8 years
Occupancy rate (EPRA)	97.2%

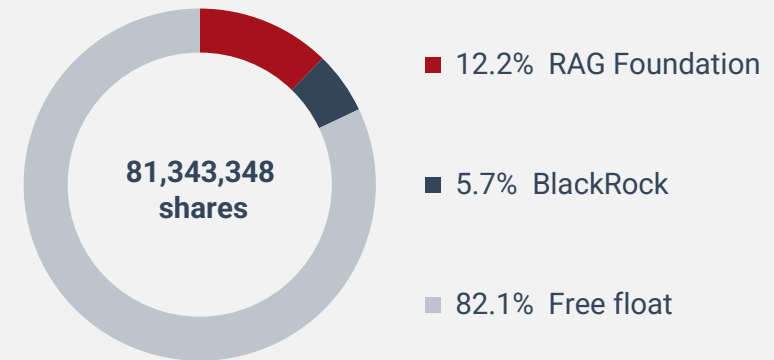
Key Financials *(as of 31 December 2024)*

FFO yield 2024	9.9%
NAV per share	€9.79
REIT equity ratio	55.2%
LTV	43.7%

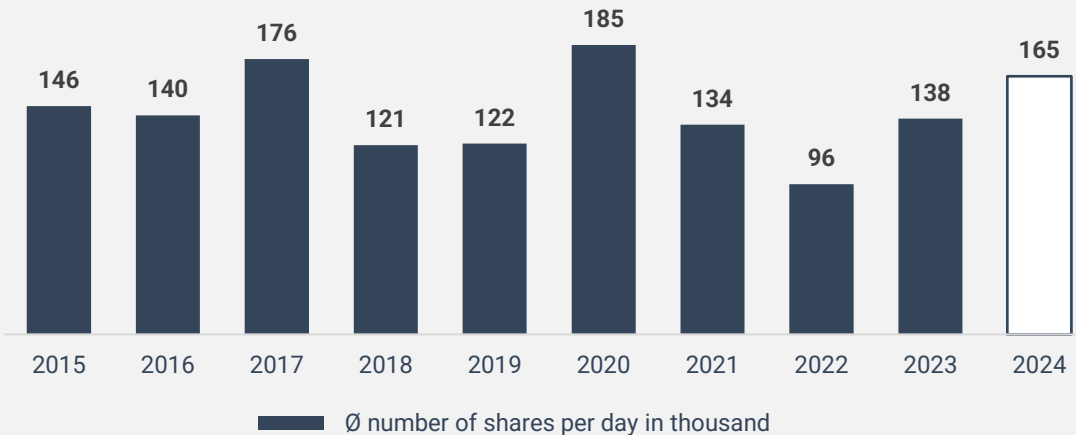
The HAMBORNER Share

Current share price	€6.30 (as of 31 December 2024)
Market capitalisation	€512.5m (as of 31 December 2024)
WKN/ISIN	A3H233 / DE000A3H2333
Ticker symbol	HABA
Class of shares	Registered Share
Exchange segment	Prime Standard
Indices	SDAX, EPRA, RX REIT

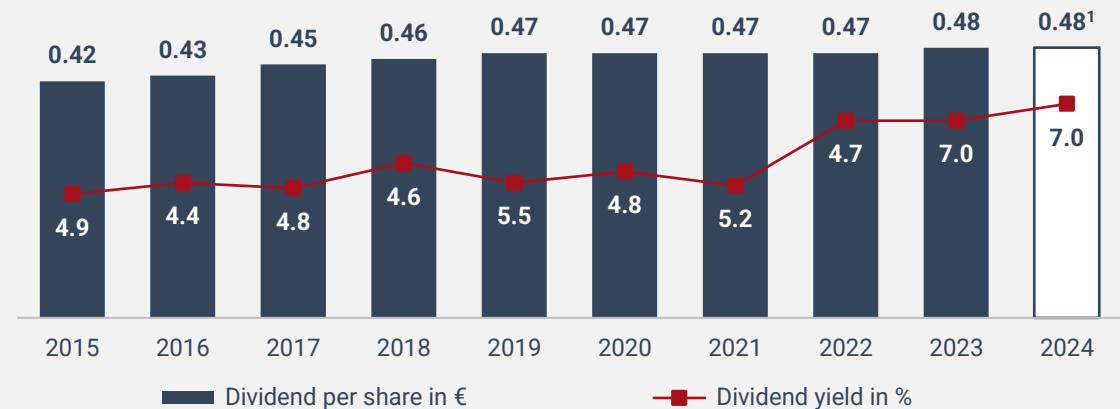
Shareholder structure



Trading Volume



Dividend per Share and Dividend Yield



¹ Proposal to AGM 2025

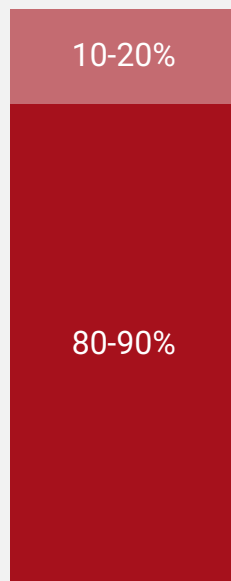
Portfolio Overview





Portfolio Strategy – Target Structure

Retail Portfolio



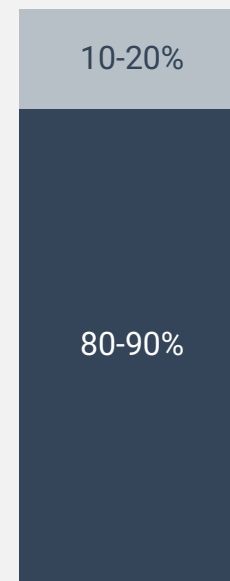
Manage-to-core properties with value-add potential



Maintaining/extension of core retail portfolio with focus on local supply

Portfolio value

Office Portfolio



Manage-to-core properties with value-add potential



Maintaining/extension of core office portfolio

Portfolio value

- ➔ 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



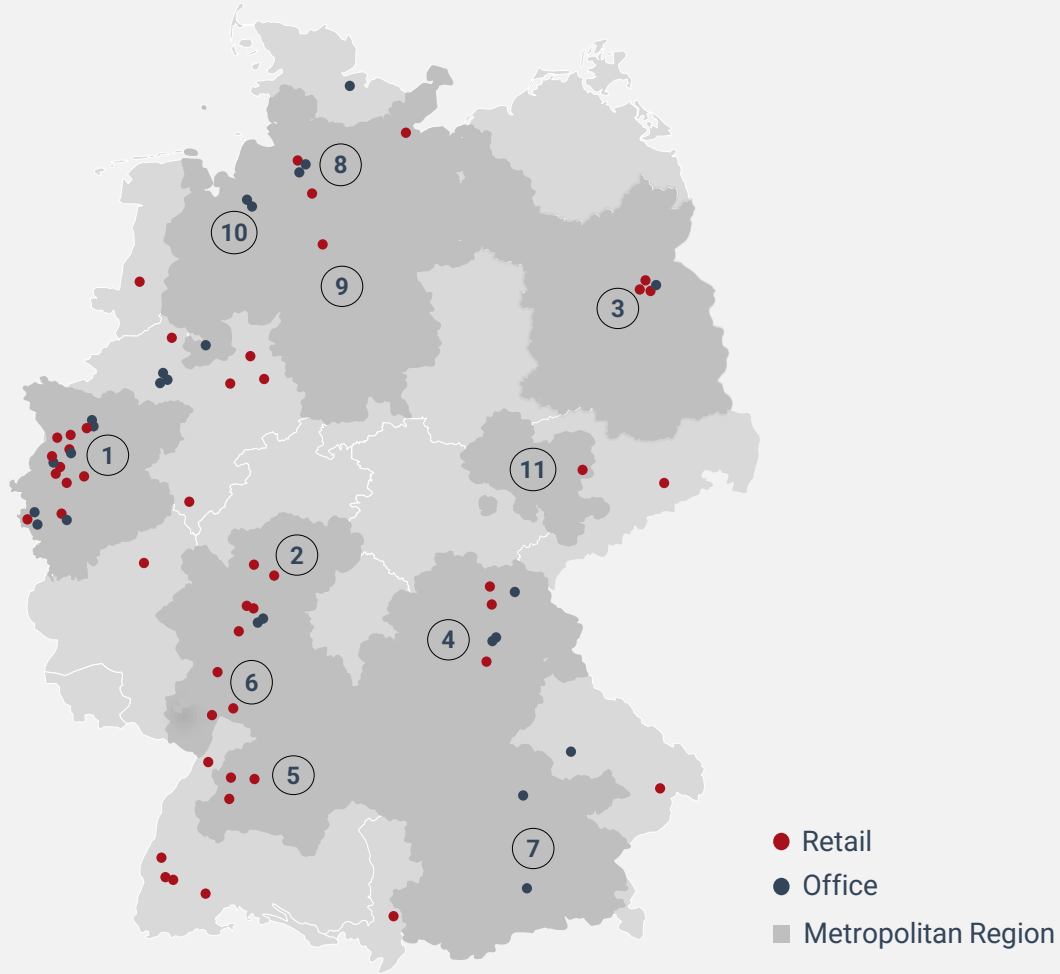
Portfolio Management Approach

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.)▪ Realisation 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

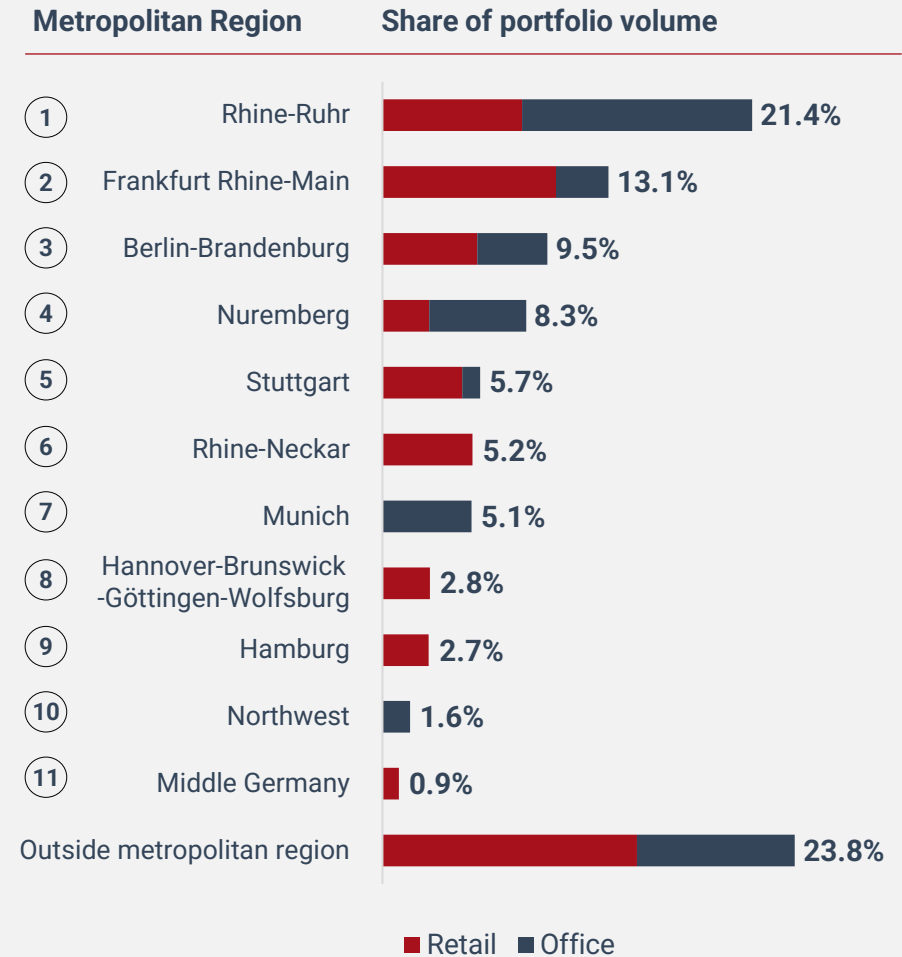


Geographical Portfolio Structure

Geographical Focus (Metropolitan Regions in Germany)

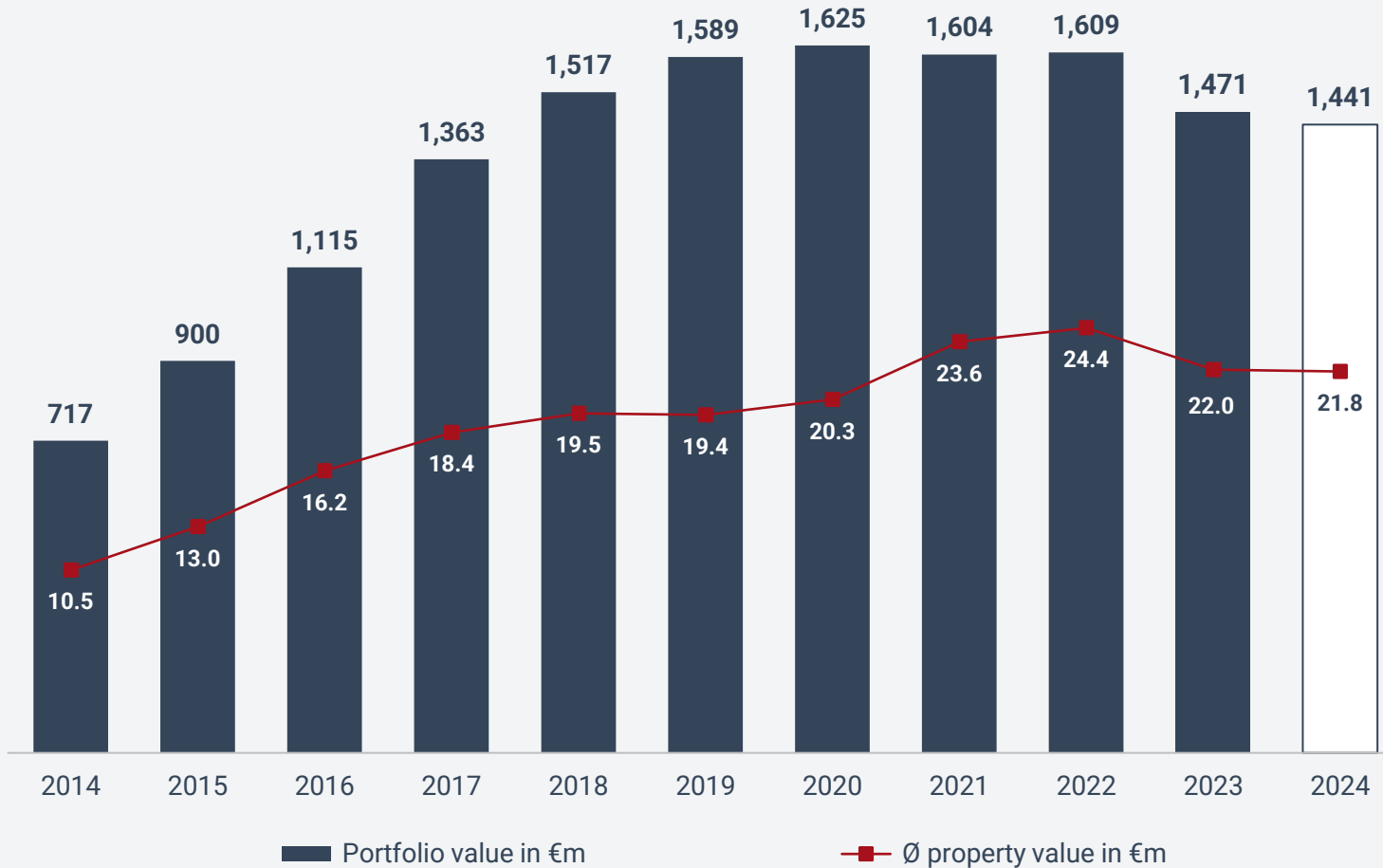


Portfolio by Metropolitan Regions (as of 31 Dec 2024; in % of portfolio value)





Portfolio value and average property value

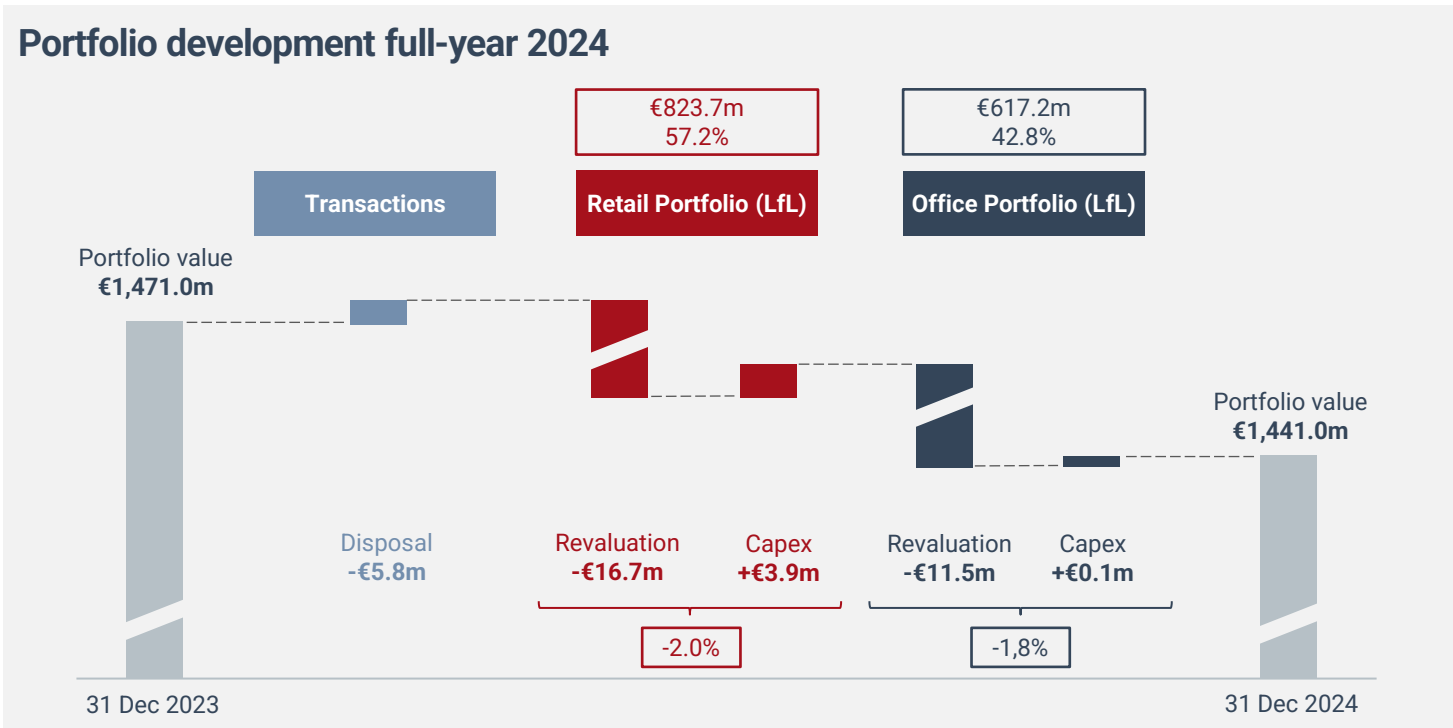


Comments

- **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 **€21.8m** allows cost-effective portfolio and asset management
- **Operating cost ratio** at **9.5%** in 2024
- Combination of two-pillar portfolio strategy and investment focus on metropolitan regions forms the basis for future value-adding growth

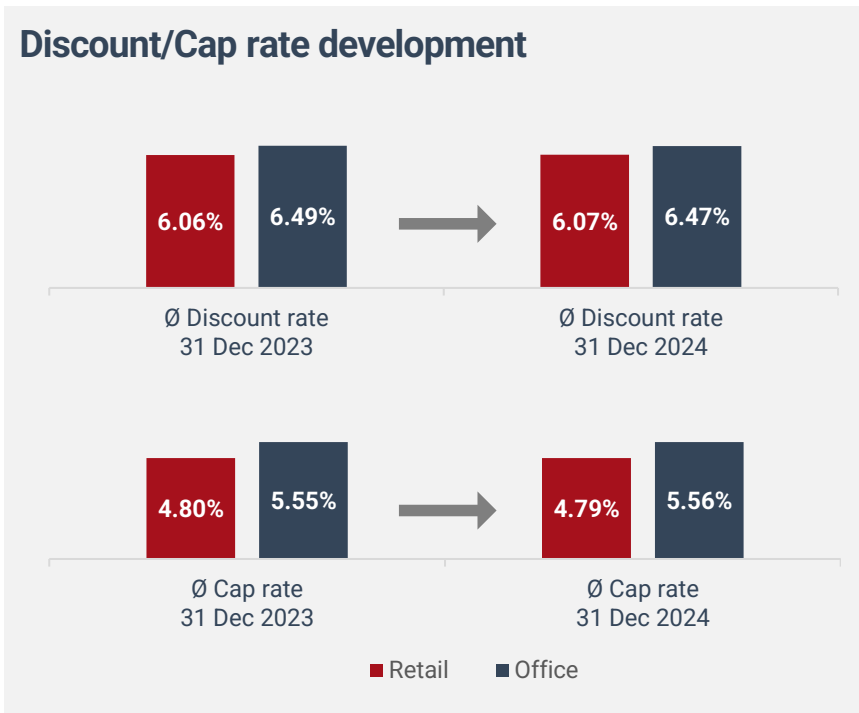


Portfolio development as of 31 December 2024



- ### Comments
- Value development influenced by a property sale (-€5.8m¹) and -1.8% decrease of like-for-like portfolio value (-€26.5m)
 - Marginal decline in total value due to current market developments in the office (-1.8%) and retail portfolio (-1.8%)

- ### Main influencing valuation factors
- + High portfolio / asset quality
 - + Solid tenant structure
 - + Consistently stable cash flows
 - + Indexation effects
 - + Stabilisation of discount / capitalisation rates with a tendency towards yield compression
 - Development of interest rate environment



¹ Sales price of the property in Hamburg, An der Alster (office) was €8.0m

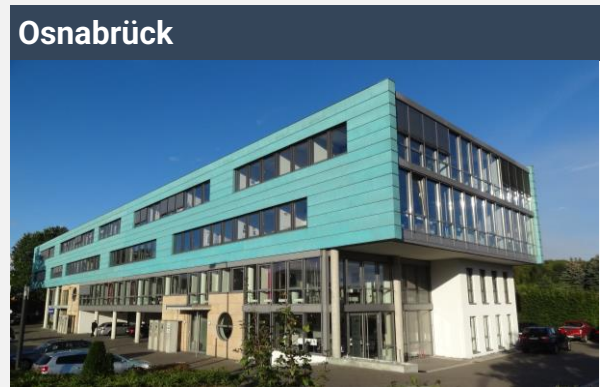
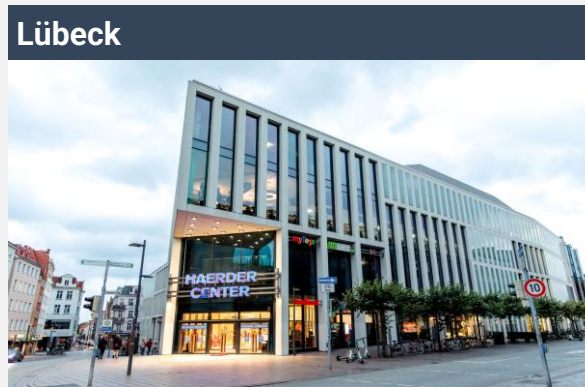


Recent disposals

2024



2025



	Hamburg	Lübeck	Osnabrück
Asset class	Office	Retail (High-Street)	Office
Year of acquisition	2001	2016	2008
Leased area	~1,300 m ²	~13,500 m ²	~3.800 m ²
Annualized rent	~€0.3m	~€2.3m	~€0.6m
Recent fair value	~€5.8m	~€21.0m	~€6.5m
Selling price	~€8.0m	~€20.9m	~€6.5m
Transfer of possession	18 December 2024	March 2025e	March 2025e

- ➔ Disposal of two smaller office properties as part of active portfolio management
- ➔ Sale of the last remaining high-street retail property in Lübeck – completion of high-street sales activities
- ➔ Further sales agreement expected to be signed in short term



Preliminary portfolio key metrics as of 31 December 2024

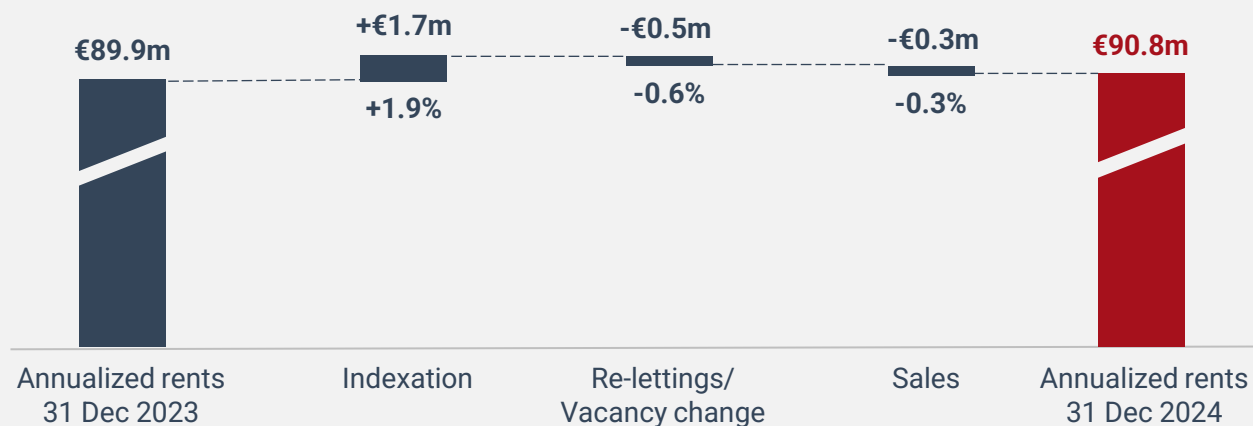
	Asset class				Total portfolio	Investment approach			
	Retail	%	Office	%	◀ Split ▶	Core	%	Manage-to-Core ¹	%
Number of properties	39		27		66	62	94.0%	4	6.0%
Fair Value	€823.7m	57.2%	€617.2m	42.8%	€1,441.0m	€1,388.4m	96.4%	€52.6m	3.7%
Leased area	393,246 m ²	63.3%	228,301 m ²	36.7%	621,547 m ²	589,539 m ²	94.8%	32,009 m ²	5.2%
Annualized rent	€51.9m	57.2%	€38.9m	42.8%	€90.8m	€86.4m	95.1%	€4.4m	4.9%
Annualized rental yield	6.3%		6.3%		6.3%	6.2%		8.5%	
EPRA vacancy rate	1.6%		4.4%		2.8%	1.5%		25.0%	
WALT	7.0 years		4.3 years		5.8 years	6.0 years		2.7 years	
Like-for-like development 31 December 2024 to 31 December 2023²									
Rents	+0.8%-pts		+2.1%-pts		+1.4%-pts	+1.2%-pts		+3.8%-pts	
EPRA vacancy rate	0.0%-pts		+0.2%-pts		+0.1%-pts	+0.3%-pts		-3.1%-pts	
WALT	-0.6 years		-0.6 years		-0.6 years	-0.6 years		-0.6 years	

- ➔ Overall stable development of portfolio KPIs
- ➔ Maintaining low vacancy despite overall more complex letting environment

¹ Manage-to-Core portfolio includes office properties in Stuttgart, Ingolstadt and Bremen (Herrmann-Köhl-Strasse) as well as retail property in Lübeck

² Point-in-time calculation (December 2024 vs. 31 December 2023); acquisitions and disposals excluded; rounding differences possible

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	+0.8%-pts	+2.1%-pts	+1.4%-pts	+1.2%-pts	+3.8%-pts
<i>Indexation effects</i>	<i>+2.0%-pts</i>	<i>+1.8%-pts</i>	<i>+1.9%-pts</i>	<i>+1.8%-pts</i>	<i>+3.8%-pts</i>
<i>Follow-up Leases / Step rents</i>	<i>-0.9%-pts</i>	<i>-0.8%-pts</i>	<i>-0.9%-pts</i>	<i>-0.6%-pts</i>	<i>-6.2%-pts</i>
<i>Vacancy changes</i>	<i>-0.3%-pts</i>	<i>+1.1%-pts</i>	<i>+0.3%-pts</i>	<i>0.0%-pts</i>	<i>+6.2%-pts</i>

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

Asset/Property Management

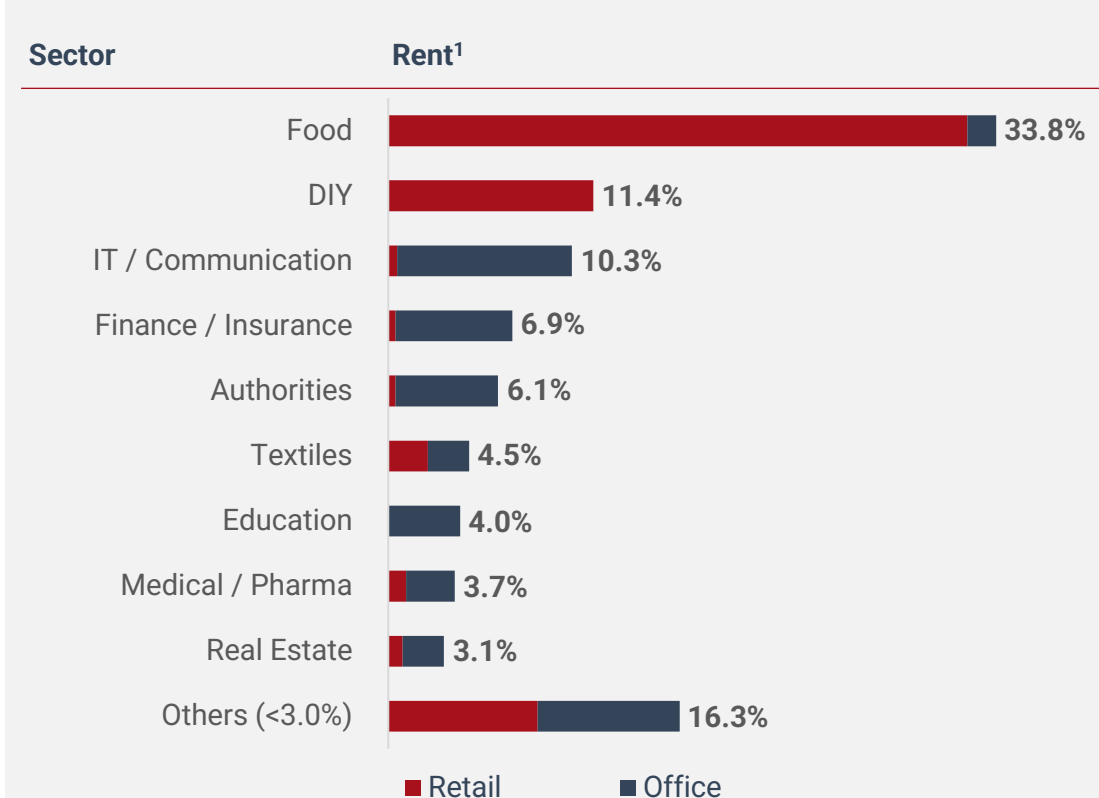


Retail property 'Rondo Steinheim' Hanau

Top-10 tenants (as of 31 December 2024)

Tenant	Sector	Rent ¹
EDEKA Group	Food retail	13.6%
Kaufland	Food retail	7.1%
REWE Group	Food retail / DIY	7.1%
OBI	DIY	6.6%
Globus	Food retail / DIY	4.3%
Agency of unemployment	Authorities	3.1%
Barmer	Finance / Insurance	2.6%
netcologne	IT / Communication	2.0%
ALDI	Food retail	1.9%
City of Mainz	Authorities	1.9%
Total		50.2%

Sector distribution (as of 31 December 2024)



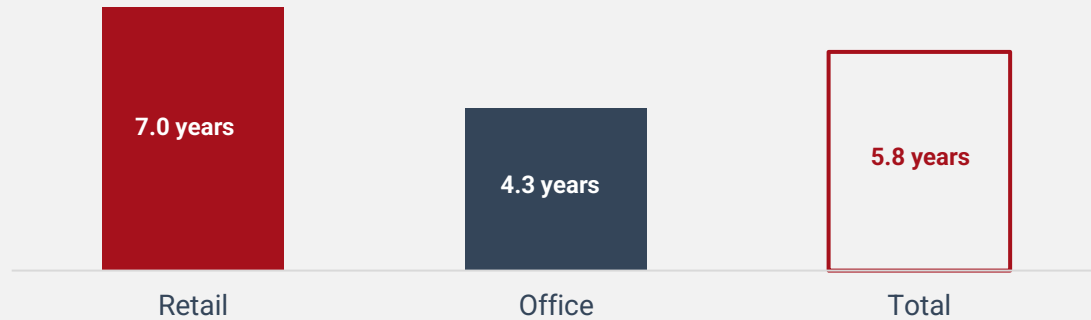
- ➔ Minor changes in Top 10 tenant list over the course of 2024
- ➔ Food retail still accounts for around one third of total annualized rents

¹ % of annualized rents (including rent guarantees)

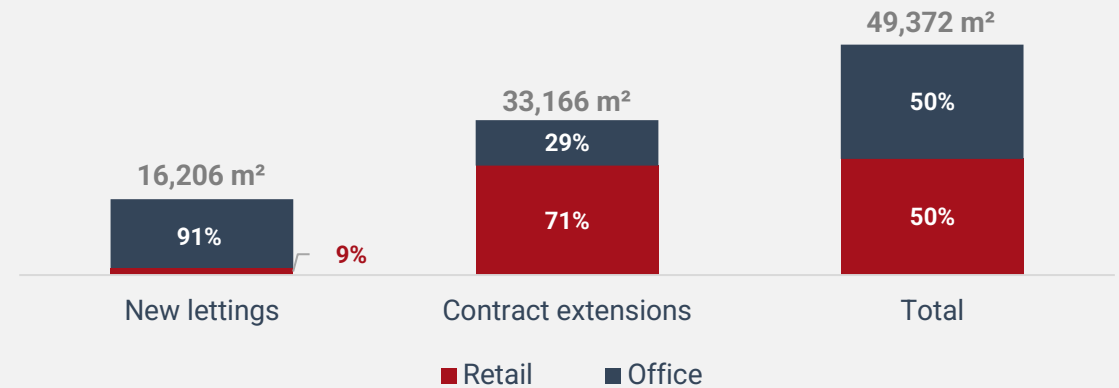


Leasing situation

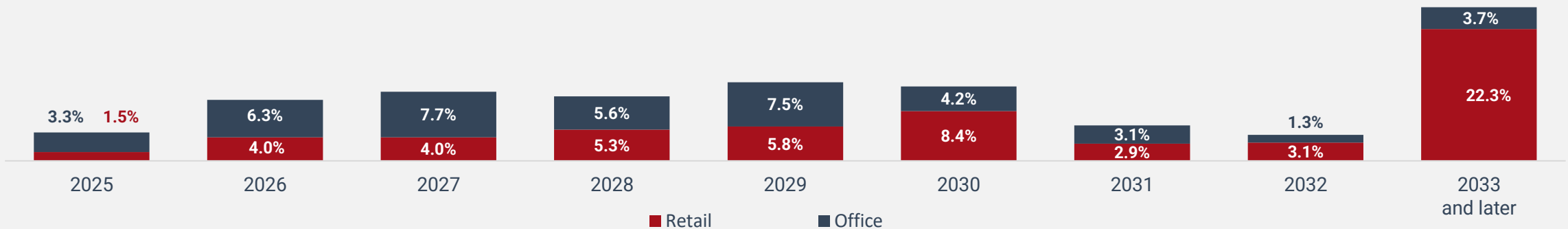
Weighted average lease expiry (as of 31 December 2024)



Letting result 2024



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



- ➔ Letting result with a total volume of approx. 49,000 m² – WALT slightly lower but remains at high level of 5.8 years
- ➔ Well balanced lease profile with <5% of scheduled expiries in 2025

Financials



Office property/Medical center Regensburg

Key figures	31 Dec 2024	31 Dec 2023	Change	Comments
Profit and loss statement				
1 Income from rents and leases	€93.0m	€91.1m	+2.0%	<p>1 Change mainly due to rent increases as part of indexation and property additions in 2023</p> <p>2 Increase in operating and period result in particular due to significantly lower impairment losses (2024: €6.4m; 2023: €19.0m)</p> <p>3 Decline in FFO mainly results from increased costs (including maintenance, administration, other operating & interest costs)</p> <p>4 Decrease in EPRA NAV/NTA per share due to minor impairments within the portfolio as part of the 2024 year-end valuation</p>
Operating result	€24.8m	€11.1m	n/a	
2 Profit for the period	€16.3m	-€0.7m	n/a	
Key operational KPIs				
3 Funds from Operations (FFO)	€51.6m	€54.7m	-5.5%	
Funds from Operations (FFO) per share	€0.63	€0.67	-5.5%	
Financial KPIs				
REIT equity ratio	55.2%	55.1%	+0.1%-pts	
Loan to Value (LTV)	43.7%	43.5%	+0.2%-pts	
4 EPRA Net Asset Value (NAV) per share	€9.79	€10.02	-2.3%	
EPRA Net Tangible Assets (NTA) per share	€9.79	€10.01	-2.2%	
Operational key figures				
EPRA vacancy rate	2.8%	2.7%	+0.1%	
WALT	5.8 years	6.4 years	-0.6 years	

Funds from operations (FFO)

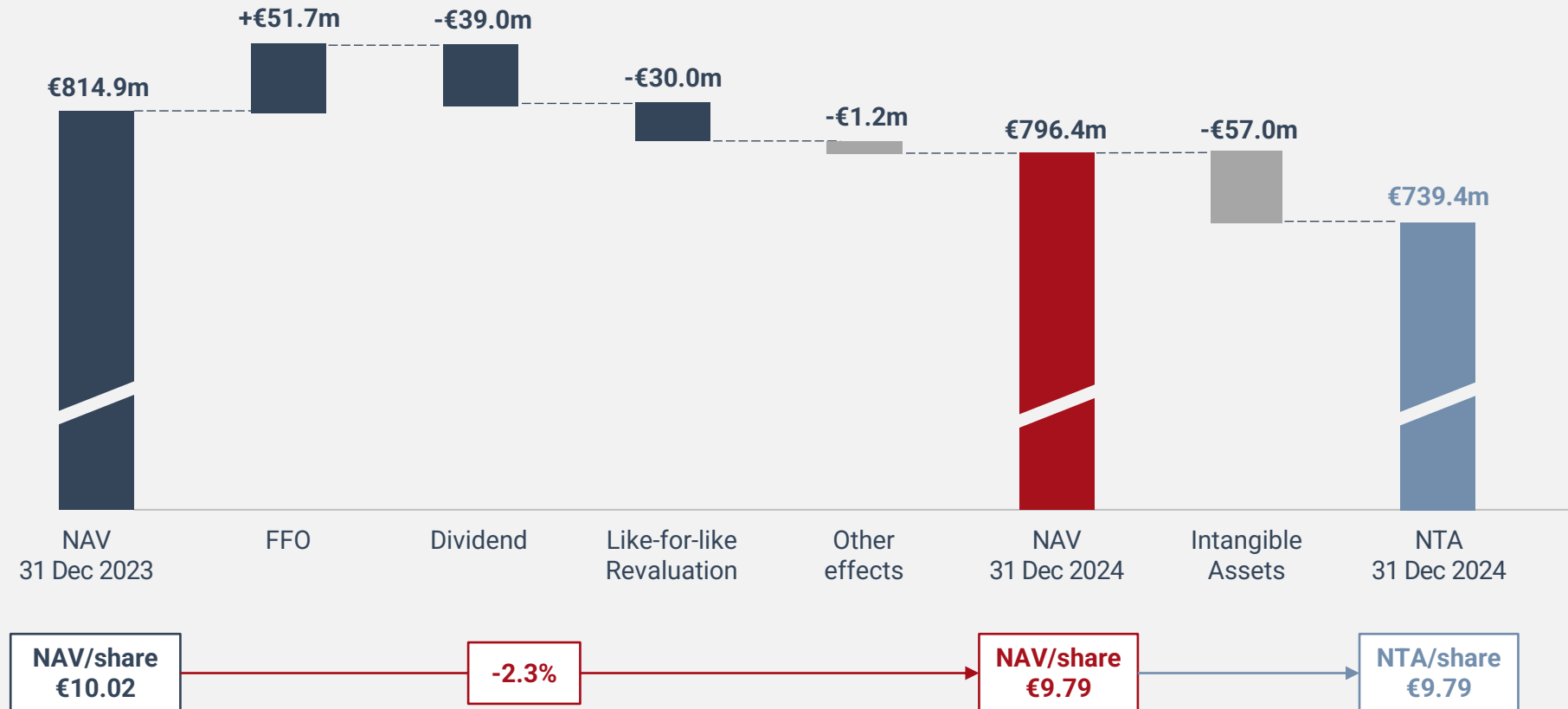
in k€	2024	2023 ¹	Change
1 Income from rents and leases	92,987	91,121	+2.1%
Income from passed on costs	12,697	13,440	-5.5%
Operating expenses	-20,603	-20,224	+1.9%
2 Maintenance expenses	-10,104	-8,360	+20.9 %
Net rental income	74,977	75,977	-1.3%
3 Administrative expenses	-1,930	-1,616	+19.4%
Personnel expenses	-6,890	-6,444	+6.9%
4 Other operating income	1,465	1,759	-16.7%
5 Other operating expenses	-3,183	-2,709	+17.5%
6 Interest expenses	-14,303	-14,098	+1.5%
7 Interest income	1,513	1,792	-15.6%
FFO	51,649	54,661	-5.5%
Capex	-4,159	-3,188	+30.4%
AFFO	47,490	51,473	-7.7%
FFO per share in €	0.63	0.67	-5.5%
AFFO per share in €	0.58	0.63	-7.7%

Comments	
1	Increase mainly due to property additions and indexation effects
2	Higher expenses relate to ongoing maintenance and planned measures as well as the postponement of measures originally scheduled for 2023
3	Increase mainly due to higher license fees for software in connection with implementation of the digitalisation strategy
4	Both figures include effects from compensation payments for early termination of leases in an amount of €0.8m FFO adjustment due to impairment reversals/write-ups recognized in P&L (€3.9m)
5	Increased costs mainly relate to the implementation of regulatory and strategic projects
6	Slightly higher interest expenses mainly due to refinancing of loans at higher interest rates
7	Interest income mainly results from overnight cash deposits; decline is attributable to lower deposit interest rates

¹ Previous year adjusted (P&L reclassifications)



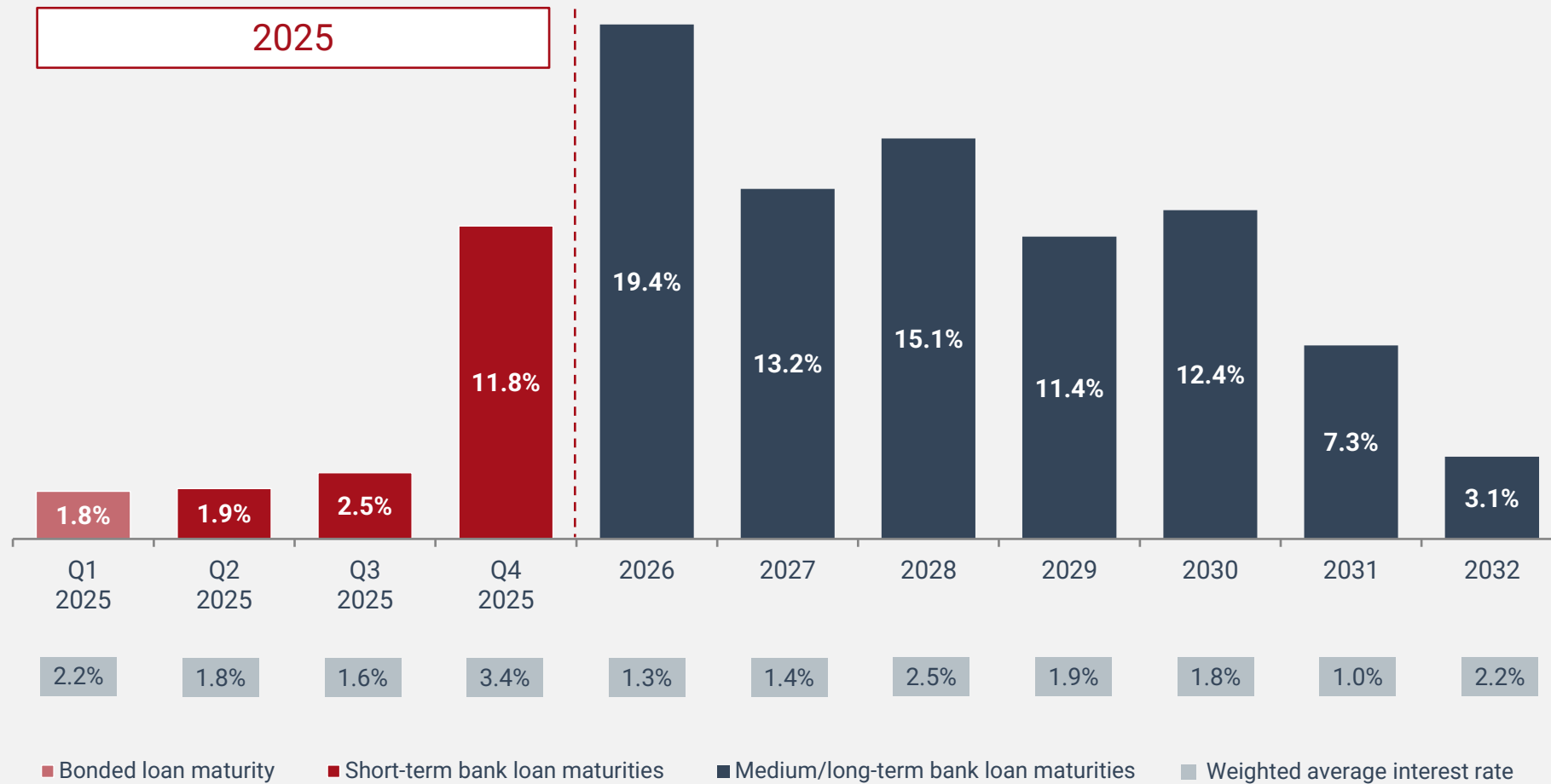
NAV & NTA development 2024





Financial situation

Expiration of financial liabilities (as of 31 December 2024)



55.2%
REIT equity ratio

43.7%
LTV

9.8x
Net debt / EBITDA¹

5.4x
EBITDA / Interest coverage

€681.2m
Financial liabilities

1.9%
Ø Cost of debt

3.3 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)

Dividend	Guidance 2025	Main influencing factors
<p>€0.48 (previous year: €0.48)</p> <p>Intended dividend proposal</p> <hr/>	<p>€87.5m - €89.0m (previous year: €93.0m)</p> <p>Rental income</p> <hr/>	<ul style="list-style-type: none"> ▪ Recent & outstanding property disposals ▪ Timing and volume of potential property acquisitions ▪ Expected increase in expenses for maintenance, as well as personell and administration costs in a range between 10% and 20% in 2025 ▪ Higher other operating expenses (including one-off cost effects for implementation of regulatory and strategic projects)
<p>~76% (previous year: ~72%)</p> <p>FFO payout ratio</p> <hr/>	<p>€44.0m - €46.0m (previous year: €51.6m)</p> <p>FFO</p> <hr/>	
<p>Ongoing review of future dividend policy</p> <hr/>		

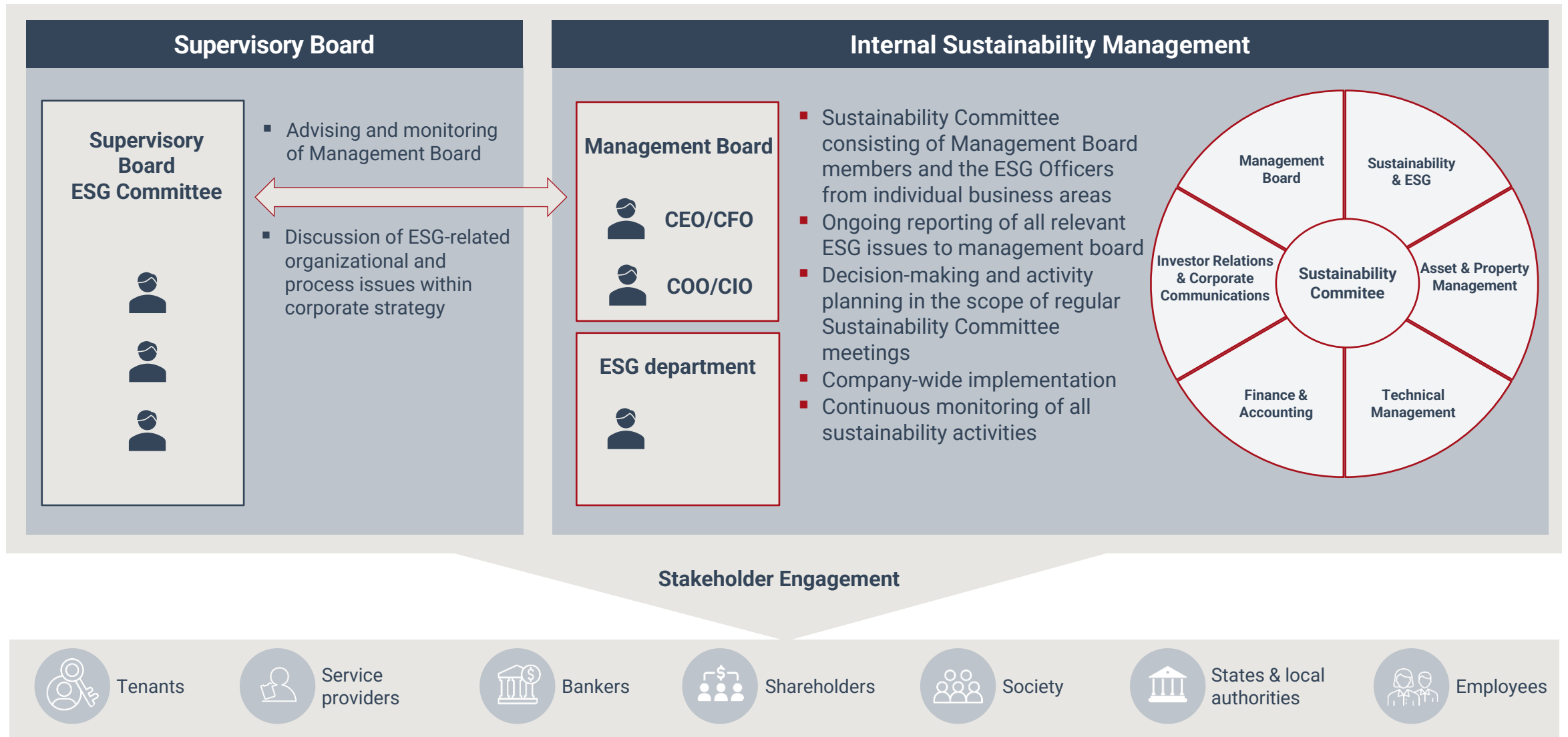
Sustainability / ESG



Nachhaltiges Gebäude
DGNB Zertifikat in Platin



Office property Neu-Isenburg





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



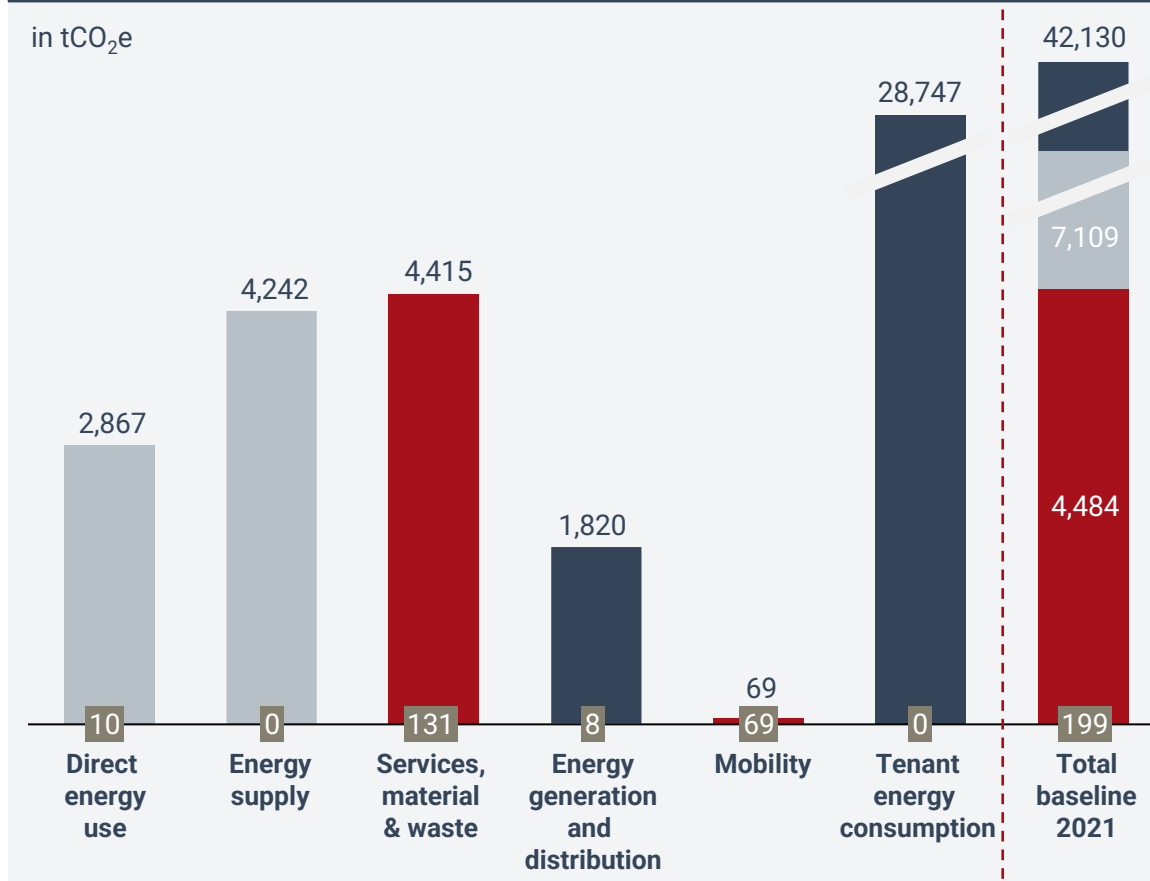
- Integrate climate change measures into national policies, strategies and planning



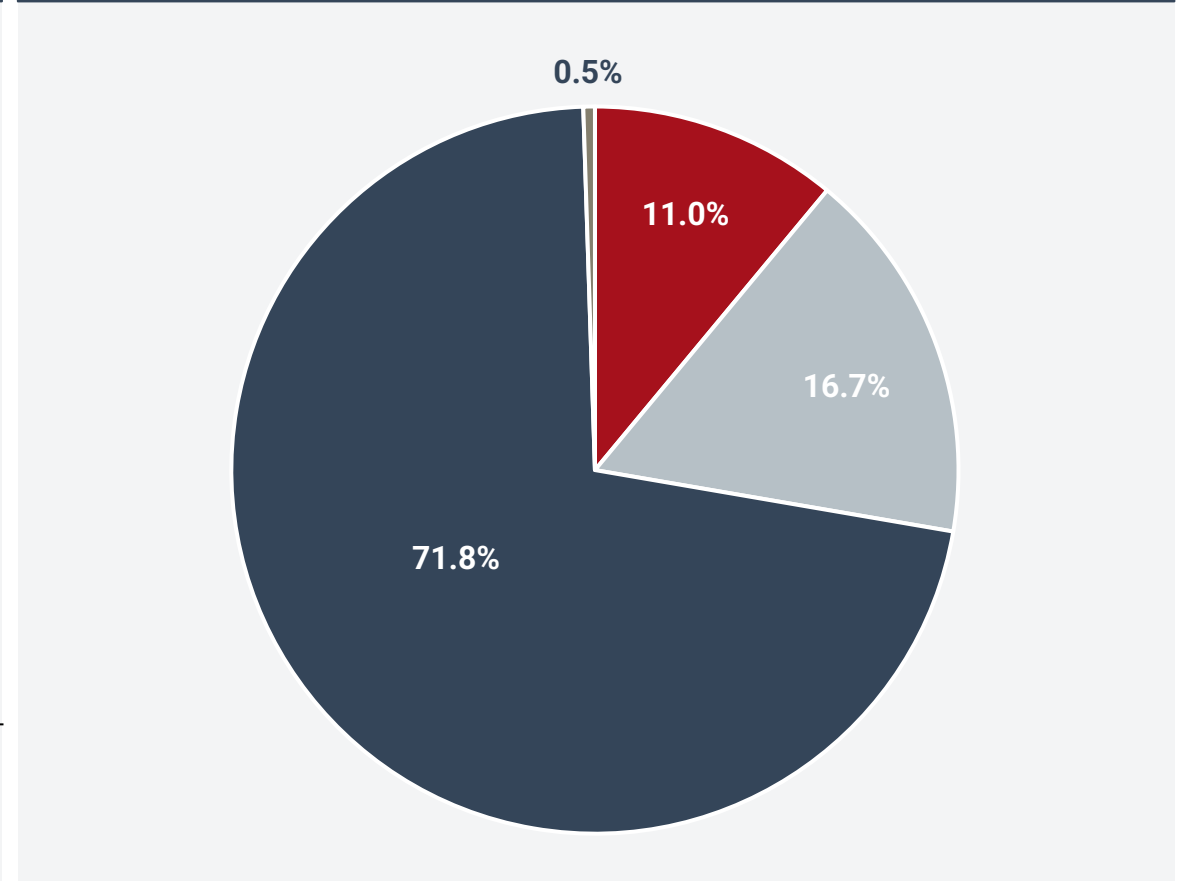
- Encourage and promote effective public, public-private and civil society partnerships



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		

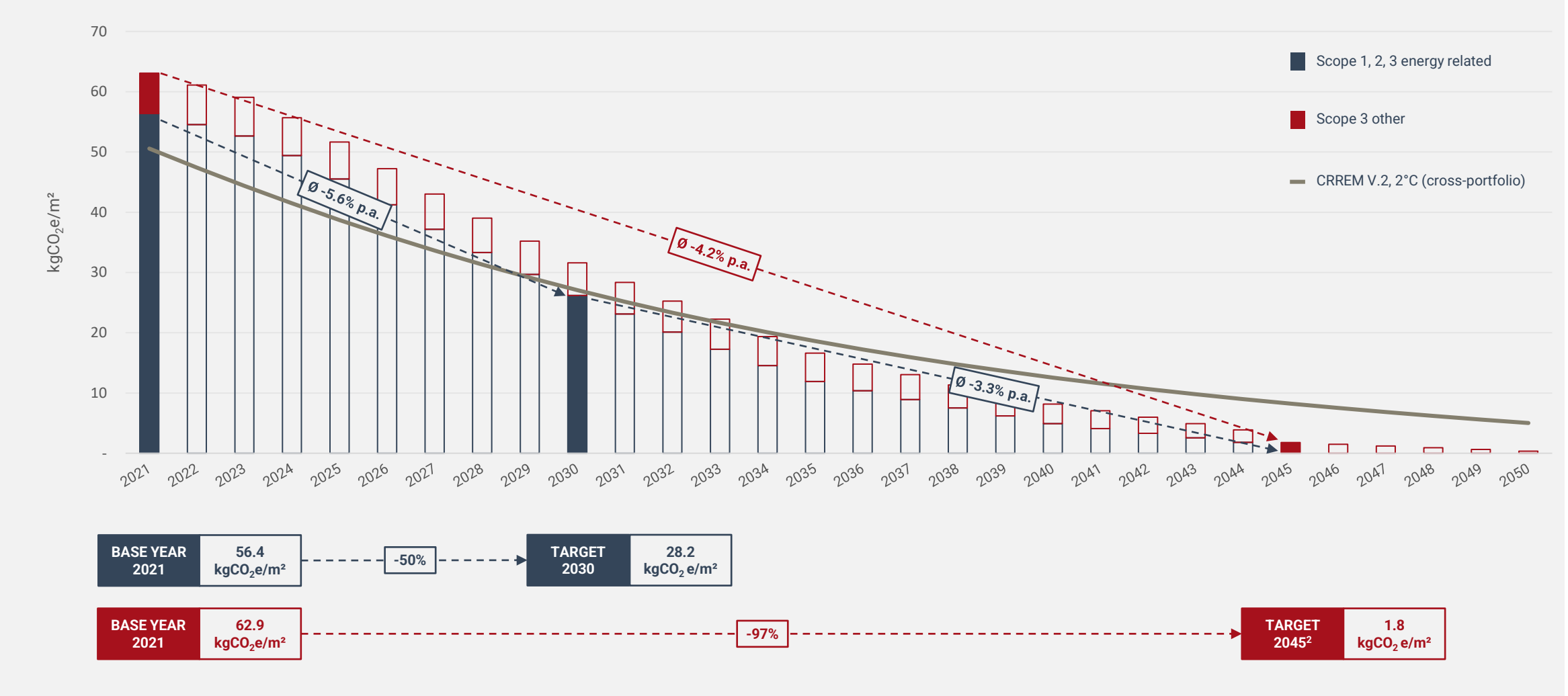
- ➔ The Net Zero targets are associated with a small amount of unavoidable residual emissions, which are to be compensated via carbon offsets
- ➔ The achievement of targets is subject to premises, regarding e.g. emission reduction in energy sector, increase of data quality and cooperation of business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

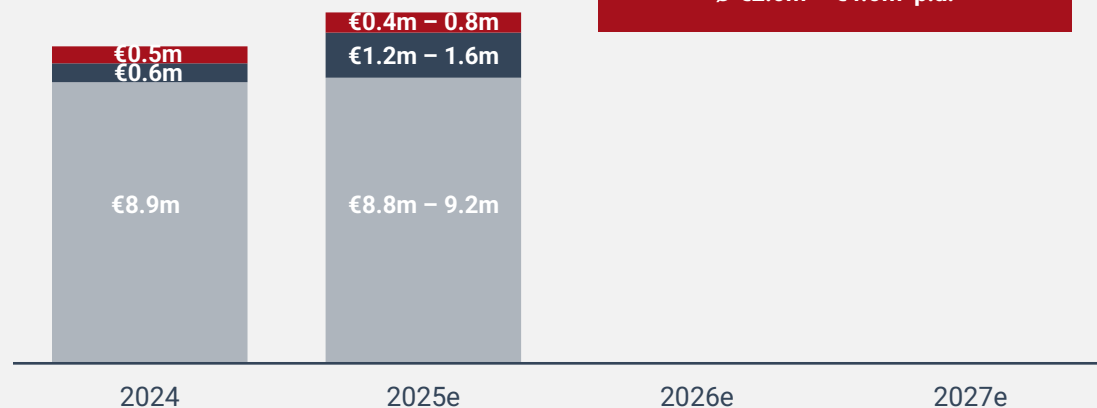
² Net zero emissions are achieved by compensation of residual emissions



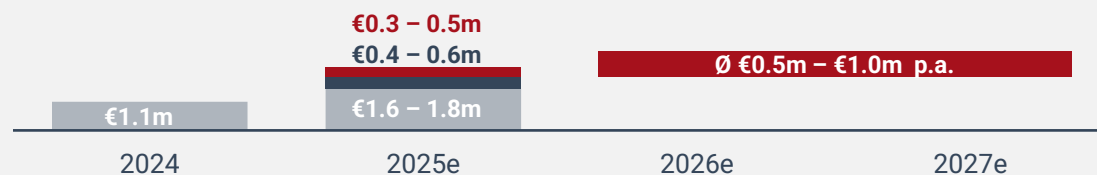
Decarbonisation strategy | Areas of action and cost indication

Cost indication for property and building maintenance

Maintenance expenses¹



Capex for maintenance measures²




















■ Measures exclusively for decarbonisation
 ■ Measures exclusively for maintenance
■ Maintenance measures with decarbonisation component

¹ Possible rounding differences compared to P&L

² Including capitalised building cost subsidies

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

Company	Rating	2021	2022	2023	2024
 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)	pending
 G R E S B	Public Disclosure	B	B	A (93%)	pending
 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	38,17 (C-) 6/5/1
 S&P Global	Corporate Sustainability Assessment ²	25	31	36	pending
 SUSTAINALYTICS	ESG Risk Rating	17.8 (Low Risk)	17.4 (Low Risk)	15.2 (Low Risk)	19.7 (Low Risk)
 MSCI	ESG Rating	BB	BBB	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	Berlin	Cologne	Karlsruhe
					
Asset type	Retail	Office	Office	Office	Retail
Year of acquisition	2016	2013	2013	2017	2012
Purchase price	€80.0m	€40.2m	€33.0m	€49.0m	€37.0m
Fair value¹	€74.5m	€60.5m	€59.4m	€55.3m	€52.9m
Annual rents	€4.1m	€2.9m	€2.9m	€3.0m	€2.9m
WALT¹	10.5 years	3.5 years	3.0 years	7.1 years	11.1 years
Main tenants	Globus	Estée Lauder, Giorgio Armani	Schneider Electric, BLS Energieplan	Netcologne, Instone Real Estate	Edeka

¹ As of 31 December 2024



Top-10 properties (2/2)

	Hanau	Hallstadt	Aachen	Celle	Darmstadt
					
Asset type	Retail	Retail	Office	Retail	Retail
Year of acquisition	2017	2017	2020	2015	2018
Purchase price	€37.5m	€40.4m	€37.4m	€35.2m	€31.0m
Fair value¹	€44.3m	€38.6m	€38.5m	€38.3m	€33.6m
Annual rents	€2.3m	€2.5m	€2.3m	€2.1m	€2.0m
WALT¹	7.7 years	3.1 years	6.8 years	8.1 years	5.2 years
Main tenants	Rewe, Aldi	tegut, Müller	AOK, Barmer	Kaufland, Tedox, Aldi	Rewe

¹ As of 31 December 2024



Transactions since strategy update in July 2020¹

Portfolio as of 30 June 2020		Portfolio as of 31 December 2024	
Assets	83	Assets	66
Portfolio Volume	€1,631m	Portfolio Volume	€1,441m
Ø value per asset	€19.9m	Ø value per asset	€21.8m (+10%)
Ø age of asset	26.6 years	Ø age of asset	19.6 years (-26%)
<p>26 Disposals</p> <p>+4.8% Ø premium to fair value</p> <p>€230.4m 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

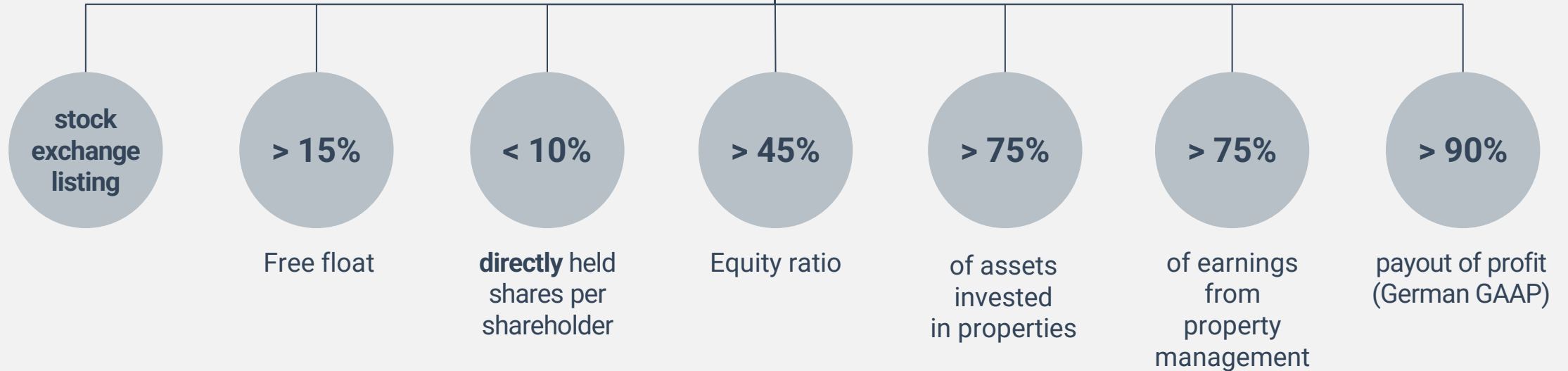
Implementation of adjusted strategy

- ✓ 26 disposals since strategy update in 2020
- ✓ Total sales volume of €230.4 with 4.8% 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 (-26%) and corresponding future maintenance/capex risks
- ✓ Increase in Ø value per asset (+10%) 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

Annual Report 2024

17 April 2025

Annual General Shareholders' Meeting

26 June 2025

Quarterly financial statement Q1 2025

8 May 2025

Publication half-yearly financial report 2025

5 August 2025





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