

REMUNERATION REPORT

2025

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REMUNERATION REPORT

The following remuneration report explains the basic principles of the remuneration system for members of the Management Board and Supervisory Board of HAMBORNER REIT AG (“HAMBORNER”), and describes the remuneration level and structure granted and owed for officers for the 2025 financial year. Remuneration is considered to have been granted in the financial year in which the activity underlying the remuneration has been performed in full and the service period has ended. Remuneration is considered owed when the company has a legally existing obligation to the officer which is due but not yet fulfilled.

The report is compiled in accordance with the specifications of section 162 of the German Stock Corporation Act (AktG), set into German Law through the implementation of the Second Shareholders’ Rights Directive (“ARUG II”).

For the Management Board and Supervisory Board of HAMBORNER, the principles of transparent corporate governance are essential for promoting and strengthening the confidence of national and international investors and customers, employees and the public at large in the management and monitoring of the company. The remuneration system and the remuneration report take into account the basic principles, recommendations, and suggestions of the German Corporate Governance Code (DCGK).

The remuneration report for 2024 and a new remuneration system were presented for approval at last year’s Annual General Meeting on 26 June 2025. The new remuneration system was approved by 90.57% of the votes cast at the Annual General Meeting and the remuneration report by 89.47%. Amendments were signed with

Management Board members in 2025 to adapt their current service contracts to the new remuneration system.

This year’s report again gave a high priority to the transparent presentation of Management Board and Supervisory Board remuneration. This high degree of transparency is to be maintained in future. The company will continue to monitor market developments and suggestions from investors in the years ahead.

There may be minor rounding differences in the totals and percentages in this report.

I. Remuneration of the Management Board in the 2025 financial year

1. BASIC PRINCIPLES

The remuneration system for the Management Board makes a vital contribution to implementation of the corporate strategy, which is designed to increase the company’s value in the long term and short term while also offering attractive annual dividends. The variable remuneration concept, which uses the HAMBORNER key control parameters as performance criteria, is predominantly share-based and is structured according to a multi-year measurement principle. The Supervisory Board also uses ESG goals (environment, social, governance) to implement the sustainability strategy in the remuneration system as part of short-term and long-term variable remuneration, and therefore ensures that the Management Board considers key aspects of the corporate strategy, namely sustainable and profitable growth in tandem with increasingly important sustainability and climate change policies.

At the same time, members of the Management Board are appropriately remunerated based on their performance and their areas of activity and responsibility. On the one hand, special achievements should be appropriately rewarded, while on the other the failure to achieve targets should result in a tangible reduction in remuneration, in line with the pay-for-performance concept.

The following sets out guidelines regarding remuneration of the Management Board at HAMBORNER:

GUIDELINES FOR THE REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD	
Promotion of company strategy	— Performance criteria based on core key performance indicators that are aligned with the desired corporate development
Performance focus (“Pay for performance”)	— Variable remuneration payments are based on the achievement of appropriate, ambitious objectives — Clear failure to achieve targets will result in the withholding of variable remuneration payments
Focus on sustainable, long-term development	— Focus on achieving long-term financial objectives and consideration of ESG targets to strengthen the sustainable long-term development of HAMBORNER
Appropriateness of remuneration	— Appropriate ratio between remuneration and the duties and performance of the respective Board Member as well as the economic and financial situation and development of HAMBORNER
Alignment of interests	— Structuring of remuneration to give due consideration to the interests of shareholders and other stakeholders — The majority of the variable remuneration is tied to the performance of HAMBORNER shares — Obligation to buy and hold HAMBORNER shares
Transparent structuring	— Comprehensible, transparent structuring of remuneration system for shareholders and other stakeholders — Transparent disclosure of remuneration and objectives

As described above, the Supervisory Board adjusted the remuneration system for Management Board members with effect from 1 January 2025 to reflect the HAMBORNER strategy, market practice and investor expectations. No fundamental changes to the system were required, because the system has proved itself in recent years, including in challenging times.

Specifically, the intention was to remove the sustainability targets from the criteria-based adjustment factor (modifier) from 2025 onwards, and instead to add up to two additional ESG targets to the short-term variable remuneration (STI), in order to make this strategic component even more transparent. By adding a sustainability component in the long-term variable remuneration (LTI), the system also no longer primarily incentivises short-term ESG targets, but rather bases remuneration on ESG targets measured over the long term.

Furthermore, net asset value (NAV) per share in the LTI was replaced by funds from operations (FFO) per share, because fluctuations in market conditions significantly limit the company’s ability to influence NAV. At the same time, FFO per share was replaced in the STI by net rental income.

In addition to the variable remuneration, the shareholding requirement (share ownership guidelines) was adjusted to reflect market practice and further align the interests of shareholders and Management Board members from 2025 onwards. The investment target is now 150% of gross annual salary for the CEO and 100% for ordinary Board members. A single investment target of 200% of gross annual salary previously applied to all Management Board members. The investment period was extended from four years to five.

Maximum remuneration for Management Board members was also increased from 2025 following testing to ensure it is appropriate and market standard. For the CEO it is now €1.7 million and for ordinary Board members €1.3 million.

1.1 Remuneration systems used in the financial year

Both Management Board members are remunerated according to the same system. Their service contracts were aligned with the 2025 remuneration system on 10 April 2025, with effect from 1 January 2025. The STI is now governed exclusively by the provisions of the 2025 remuneration system. The terms of the previous remuneration system (“2020 remuneration system”) apply to LTIs awarded from 2022 to 2024, whereas the 2025 remuneration system applies to the LTI awarded in 2025.

1.2. Definition and review of the remuneration system, including definition of specific total remuneration targets, appropriateness of Management Board remuneration

In accordance with section 87a(1) AktG and at the suggestion of the Executive Committee and the Nomination Committee, the Supervisory Board decides on a clear, comprehensible system for the remuneration of the members of the Management Board and submits this to the Annual General Meeting for approval in accordance with section 120a(1) AktG.

The Supervisory Board may consult external advisors as part of the checking and determination of the system. In so doing, it shall ensure the impartiality of such advisors. The general regulations set forth in the German Stock Corporation Act (AktG) and the German Corporate Governance Code (DCGK) for the handling of conflicts of interest within the Supervisory Board shall also be taken into account during the determination process and during the regular checking of the remuneration system.

In defining the specific total remuneration target for each member of the Management Board, the Supervisory Board seeks to create a reasonable balance between performance and duties of the relevant Management Board member, and ensures that the level of remuneration is commensurate with the company's financial position, success, and future prospects. The remuneration of the members of the Management Board should not exceed the standard remuneration unless there is a specific reason to do so. Furthermore, the remuneration should always be oriented towards the long-term, sustainable development of the company.

In order to verify that the remuneration is standard, the remuneration levels are regularly subject to a market comparison with peer group companies (horizontal comparison). The Supervisory Board may carry out a comparison between two suitable groups of companies while taking country, size, and sector into account. This is usually done by comparing the remuneration of the HAMBORNER Manage-

ment Board with the remuneration of Management Boards of SDAX companies, as HAMBORNER is listed on the SDAX. However, the Supervisory Board can also use a national group of competitors of listed property companies for the horizontal comparison.

A vertical comparison of internal remuneration relationships between the members of the Management Board and the executive management as well as the general workforce will also be performed, taking into account the development over time. The Supervisory Board currently defines the department heads as executive management. The workforce consists of all employees of the company excluding the members of the Management Board and the Department Heads.

The last horizontal comparison was carried out in the 2024 financial year. Management Board remuneration was found to be in line with the market standard. Specifically, the Supervisory Board compared remuneration at the companies in the SDAX and other listed property companies. The benchmark group consisted of alstria office REIT-AG, DIC Asset AG (now: Branicks Group AG), Instone Real Estate Group SE, Patrizia SE and DEMIRE Deutsche Mittelstand Real Estate AG, among others.

2. OVERVIEW OF THE REMUNERATION SYSTEM

2.1. Elements of the remuneration system

The HAMBORNER remuneration system consists of fixed and variable elements.

The fixed elements include fixed remuneration and benefits, as well as retirement benefit contributions.

The variable remuneration elements consist of the STI and the LTI.

The shareholding provisions, malus and clawback regulations, the maximum remuneration established by the Supervisory Board and the compensation cap are all further significant elements of the remuneration system for the Management Board.

The following provides an overview of remuneration elements for the 2025 financial year:

ELEMENTS		DESCRIPTION
2025 remuneration system		
Fixed remuneration elements	Fixed remuneration	— Fixed remuneration that is paid in twelve equal instalments
	Benefits	— Key benefits include the provision of a company car for business and private use, various insurance policies and mobility allowances
	Pension allowance	— Annual sum for free use
Variable remuneration elements	Short-term variable remuneration (STI)	<ul style="list-style-type: none"> — Plan type: target bonus — Performance criteria¹: <ul style="list-style-type: none"> — 50% net rental income (like-for-like change) — 30% occupancy rate — 20% sustainability target(s) — Criteria-based modifier ranging from 0.8 to 1.2 and consisting of individual and/or collective criteria — Cap: 150% of the target amount — Performance period: one year — Disbursement: after the financial year
	Long-term variable remuneration (LTI)	<ul style="list-style-type: none"> — Plan type: performance share plan — Performance criteria¹: <ul style="list-style-type: none"> — 50% relative total shareholder return (rTSR) vs. EPRA/NAREIT Europe ex UK Index — 30% funds from operations (FFO) per share — 20% sustainability target(s) — Performance period: four years — Cap: 200% of the target amount — Disbursement: after the four-year performance period
Other central determining elements	Provisions governing the holding of shares	<ul style="list-style-type: none"> — Obligation to hold HAMBORNER shares until two years after leaving the Management Board — Purchase value of shares as a percentage of annual gross basic salary: <ul style="list-style-type: none"> — CEO: 150%¹ — Ordinary Board members: 100%¹ — Investment period: five years¹
	Malus & clawback	— Possibility of a partial or full reduction or clawback of the variable remuneration (compliance and performance clawback)
	Maximum remuneration	<ul style="list-style-type: none"> — CEO: €1.7 million¹ — Ordinary Board member: €1.3 million¹
	Compensation cap	— Payments relating to the premature cessation of the appointment may not exceed twice the gross annual salary, plus STI and LTI on the basis of 100% target achievement and may not remunerate more than the remainder of the service agreement in question.

¹ Affected by change in the remuneration system in 2025

3. REMUNERATION ELEMENTS IN DETAIL

3.1. Fixed remuneration elements

3.1.1. Fixed remuneration

The fixed remuneration is a set remuneration that is aligned with the area of responsibility and the experience of the respective member of the Management Board, and is paid out in twelve monthly instalments.

The annual fixed remuneration for Mr Karoff in 2025 was €480 thousand and for Ms Verheyen €370 thousand.

3.1.2. Benefits

The members of the Management Board receive benefits in the form of benefits-in-kind and other benefits. This particularly includes the provision of a company car for business and private use, mobility allowances (e.g. a rail card) insurance contributions (including accident insurance) and pension, health and nursing care insurance subsidies.

In the 2025 financial year, benefits for Mr Karoff came to €25 thousand, and for Ms Verheyen to €16 thousand.

3.1.3. Pension contributions or pension allowance

The company pays the members of the Management Board an annual cash amount (pension allowance) for the duration of their service agreements to finance a private pension. The members of the Management Board may freely decide how this amount is to be used. A company pension scheme is not granted. No early retirement scheme is in place.

Mr Karoff received €60 thousand and Ms Verheyen €50 thousand for this purpose in 2025.

3.2. Variable remuneration elements

In addition to the fixed remuneration, the remuneration system includes variable remuneration components in the form of a short-term and long-term incentive (STI and LTI). These are structured on the principle of pay-for-performance and create incentives based on both the company's short- and long-term performance, whereby the focus is on the long-term performance. The performance criteria used in the reporting year, targets and target achievement and the resulting payouts are described in the following sections.

3.2.1. Short-term variable remuneration (STI)

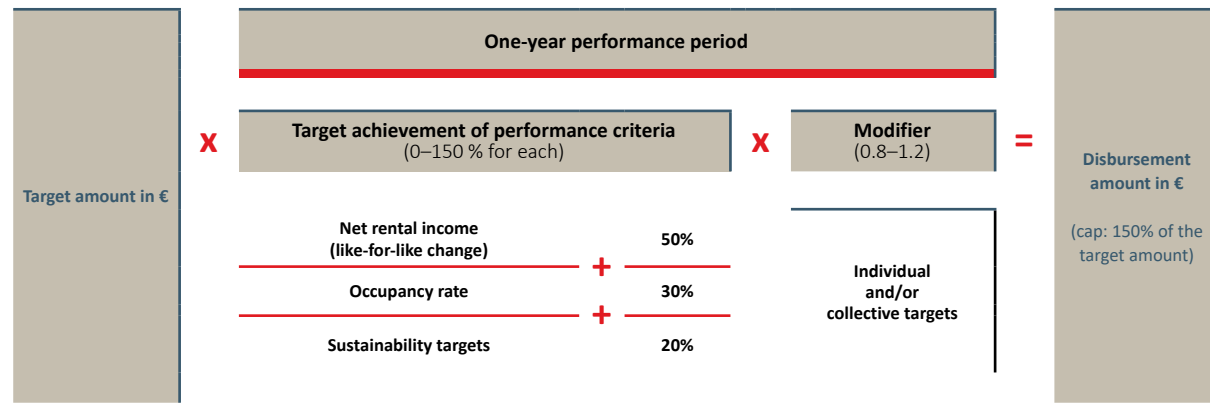
3.2.1.1. Principles of the STI

The STI incentivises the operational implementation of the company strategy in a specific financial year.

It is calculated by multiplying the target amount in euros by the overall target achievement. The total target achievement, in turn, is calculated based on the two performance criteria of net rental income (50% weighting) and occupancy rate (30% weighting), as well as up to two sustainability performance criteria (sustainability targets, 20% weighting in total), the respective weighted target achievements of which are combined and then multiplied by the determined modifier (ranging from 0.8–1.2). The target achievement range for the individual performance criteria and the total target achievement is 0–150%. It is therefore possible that the STI may be omitted entirely, while the maximum amount that can be paid out is 150% of the target amount.

The STI is represented as follows in the overview:

STI OVERVIEW



In the event of exceptional events or developments (e.g. but not exclusively, sale of a company, merger with another company, or material changes to the accounting and measurement policies, significant changes to the company strategy, a pandemic, severe geopolitical crises, such as war), which mean that the STI payment amount is higher or lower than it would be without this exceptional event, the Supervisory Board shall be entitled to reduce or increase the amount at its own reasonable discretion. As there were no corresponding extraordinary events or developments in the 2025 financial year, the Supervisory Board did not make use of this option.

3.2.1.2. Performance criteria

Net rental income

Net rental income as recognised in the audited financial statements is the total income from rents and leases, plus income from re-invoicing service charges to tenants, less current operating expenses and maintenance of land and buildings. The applicable metric is the change in net rental income from the portfolio properties on a like-for-like basis in the financial year. This change is measured by comparing the net rental income for the properties in the portfolio at the beginning and end of the financial year with the net rental income for the preceding financial year.

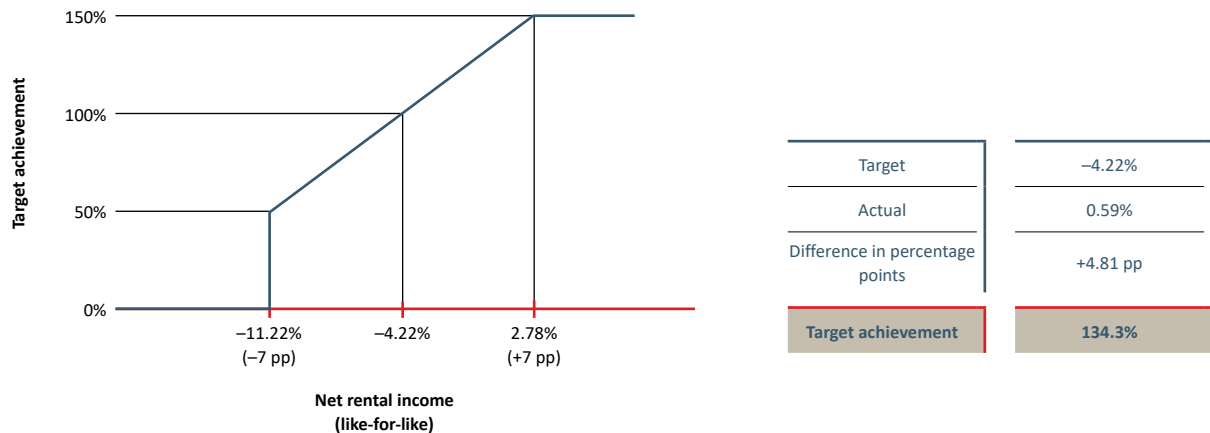
For the 2025 financial year the Supervisory Board set a target value of –4.22% for net rental income. A lower threshold of –11.22% (–7 percentage point deviation from target) and an upper threshold of 2.78% (+7 percentage point deviation from target) were also set. Target achievement is 100% when the set target is achieved. If the achieved net rental income falls short of the lower threshold, target achievement is 0%. If the lower threshold is reached, target achievement is 50%.

If the upper threshold is reached or exceeded, target achievement is 150%. A change in net rental income above the upper threshold does not mean that target achievement is increased further. Target achievement between the set thresholds and the target value is determined by means of linear interpolation.

The change in net rental income measured according to the above targets was 0.59% for 2025. This results in target achievement of 134.3%.

The following figure provides an overview of the target achievement for the net rental income performance criterion in the 2025 financial year:

TARGET ACHIEVEMENT FOR NET RENTAL INCOME IN 2025 FINANCIAL YEAR



Occupancy rate

The occupancy rate specifies the share of leased units or vacant space in properties within the company portfolio. HAMBORNER calculates a period-based vacancy rate here, expressed using target rent for the vacant space as a proportion of total target rent. In an additional calculation for the economic vacancy rate, the rental losses for vacancies are adjusted for contractual rent guarantee claims.

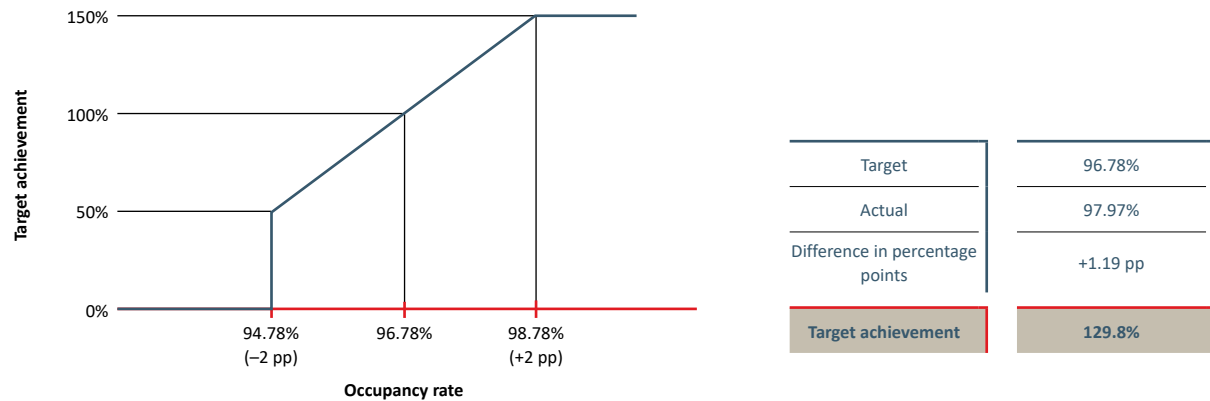
HAMBORNER has generated stable rental income in recent years with a regionally diversified portfolio and a comparatively high occupancy rate. Implementing occupancy rate in the STI should provide an incentive to maintain the occupancy rate at a high level.

For the 2025 financial year the Supervisory Board set a target value of 96.78% occupancy rate. A lower threshold of 94.78% (-2 percentage point deviation from target) and an upper threshold of 98.78% (+2 percentage point deviation from target) were also set. Target achievement is 100% when the set target is achieved. If the achieved occupancy rate falls short of the lower threshold, target achievement is 0%. If the lower threshold is reached, target achievement is 50%. If the upper threshold is reached or exceeded, target achievement is 150%. A rise in occupancy rate above the upper threshold does not mean that target achievement is increased further. Target achievement between the set thresholds and the target value is determined by means of linear interpolation.

The achieved occupancy rate in the 2025 financial year is 97.97%, resulting in target achievement of 129.8% in the 2025 remuneration system.

The following figure provides an overview of the target achievement for the occupancy rate performance criterion in the 2025 financial year:

TARGET ACHIEVEMENT FOR OCCUPANCY RATE IN THE 2025 FINANCIAL YEAR



Sustainability target(s)

The sustainability targets reflect HAMBORNER's social, entrepreneurial and environmental responsibilities. They are derived from the sustainability strategy, which is part of the overall strategy, and so contribute directly to implementing key strategic initiatives.

These ESG performance criteria may relate to climate change or energy efficiency targets (such as CO₂ reduction), targets relating to employees and tenants, and targets relating to good and responsible corporate governance.

For the 2025 financial year the Supervisory Board defined participation in online training courses in IT security and compliance as the ESG or sustainability target, with a target for employee participation of 90.00%. A lower threshold of 80.00% (-10 percentage point deviation from target) and an upper threshold of 100.00% (+10 percentage point deviation from target) were also set. Target achievement is 100% when the set target is achieved. If the achieved participation rate falls short of the lower threshold, target achievement is 0%. If the lower threshold is reached, target achievement is 50%. If the upper threshold is reached or exceeded, target achievement is 150%. A change in the participation rate above the upper threshold does not mean that target achievement is increased further. Target achievement between the set thresholds and the target value is determined by means of linear interpolation.

The actual participation rate for training courses on IT security was 98.20% in 2025, resulting in target achievement of 141.0%. The actual participation rate for training courses on compliance was 97.08% in 2025. This results in target achievement of 135.4%. Altogether, this adds up to target achievement of 97.64% for the sustainability target.

Overall target achievement and payment amount for the 2025 financial year

The overall target achievement resulting from net rental income, occupancy rate, sustainability target(s) and modifier, and the calculated payments are summarised in the following table:

MANAGEMENT BOARD MEMBER	TARGET AMOUNT IN € THOUSAND	TARGET ACHIEVEMENT FOR NET RENTAL INCOME IN %	TARGET ACHIEVEMENT FOR OCCUPANCY RATE IN %	TARGET ACHIEVEMENT FOR SUSTAINABILITY IN %	MODIFIER	TOTAL TARGET ACHIEVEMENT IN %	DISBURSEMENT AMOUNT IN € THOUSAND
Niclas Karoff	270	134.3	129.8	138.2	1.00	133.7	361
Sarah Verheyen	200	134.3	129.8	138.2	1.00	133.7	267

3.2.2. Long-term variable remuneration (LTI)

The second results-based remuneration element is long-term variable remuneration (LTI). The purpose of this is to encourage sustainable and long-term growth, and it accounts for the majority of the variable remuneration.

The changes to the remuneration system made in 2025 and described above also involved changes to the LTI. The terms of the 2020 remuneration system continue to apply to the LTI tranches 2022–2024; the LTI awarded in 2025 are governed by the 2025 remuneration system. The LTI tranche for 2022 was payable in the reporting year, while the LTI tranche for 2025 was awarded on the basis of the 2025 remuneration system. For this reason, both systems are explained below.

It should be emphasised that in both systems the LTI has a performance period of four years, and so is designed as a long-term incentive. The LTI was designed as a performance share plan in the old system and this is also the case in the new system.

In the event of exceptional events or developments (e.g., but not exclusively, the sale of a company, a merger with another company, or material changes to the accounting and measurement policies, significant changes to the company strategy, a pandemic, severe geopolitical crises, such as war), which mean that the LTI payment amount is higher or lower than it would be without this exceptional event, the Supervisory Board shall be entitled to reduce or increase the amount at its own reasonable discretion. This also applies if capital measures (e.g. capital increase with subscription rights, spin-off, scrip dividends, (reverse) splits) are taken during the performance period. The Supervisory Board did not make use of this option in 2025.

If the public listing should end (with the approval of the Supervisory Board) or the free float fall below 15%, the LTI is calculated according to the parameters defined in the respective remuneration system. An LTI compensation model of equal value without reference to the share price will also be agreed for the remainder of the respective contract. This was not relevant in 2025.

3.2.2.1. Performance share plan (LTI tranche 2022 and LTI tranche 2025)

Management Board members participate directly in the company's share price growth through the use of virtual shares (performance shares). This helps to further align the interests of the Management Board and shareholders.

The number of contingent virtual performance shares for the annual tranche is set at the beginning of each financial year. The target amount is divided by the arithmetical mean of the closing prices of the company's shares over the last 20 trading days before the start of the performance period. The performance period begins on 1 January of the respective financial year, and closes at the end of the third financial year after allocation. The virtual performance shares, which are initially granted contingently, have a term of four years from the start of the performance period. The virtual performance shares are paid out in cash on maturity.

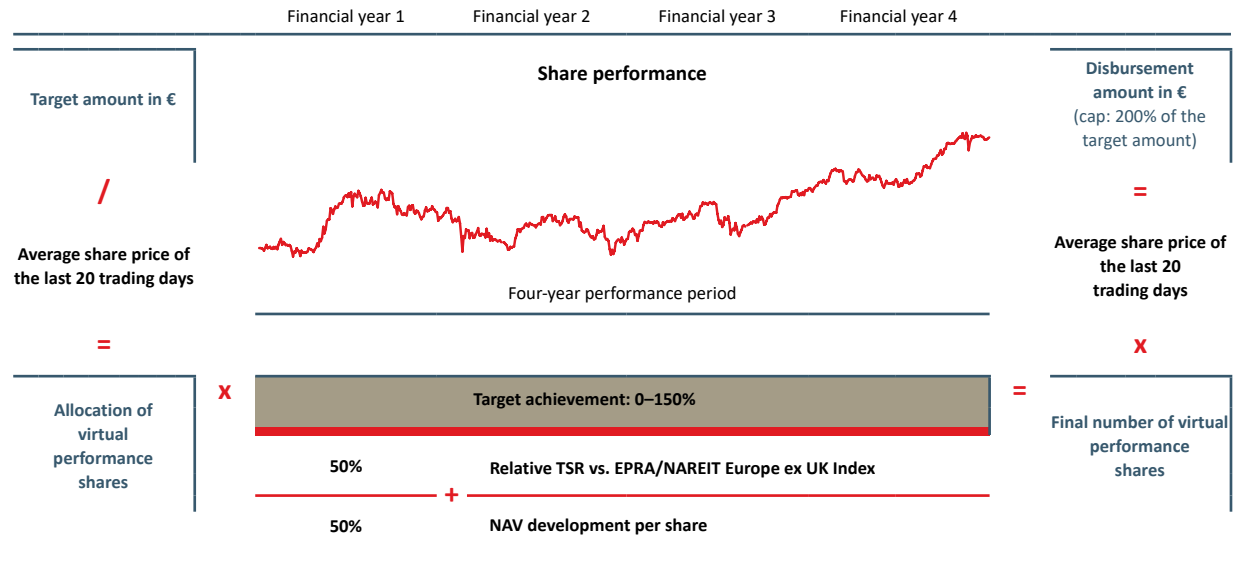
The payment amount is calculated as the final total number of virtual performance shares as determined by target achievement, multiplied by the arithmetical mean of the closing prices of HAMBORNER's shares on the last 20 trading days before the end of the performance period. The maximum payment is capped at 200% of the target amount for each tranche.

3.2.2.2. Overview of performance criteria for the LTI tranches 2022–2024 (2020 remuneration system)

The LTI tranches 2022-2024 are represented as follows in the overview:



OVERVIEW OF LTI WITHIN THE 2020 REMUNERATION SYSTEM



The Supervisory Board selected EPRA/NAREIT Europe ex UK Index as the relevant comparison group. This index consists of various European companies in the property sector (including REITs). HAMBORNER is also part of the EPRA/NAREIT Europe ex UK Index.

Calculation of the TSR of HAMBORNER shares and of the EPRA/NAREIT Europe ex UK Index during the performance period is carried out by determining the arithmetical mean of the closing prices over the last 20 trading days prior to the start of the performance period and over the last 20 trading days before the end of the performance period (including notionally reinvested gross dividends during the performance period), and comparing them. The relative TSR reflects the difference between the calculated HAMBORNER TSR and the EPRA/NAREIT Europe ex UK Index TSR.

Development of net asset value (NAV) per share

Development of NAV per share is used as an internal performance criterion in the performance share plan, and is given a 50% weighting. The basis of the performance criterion is the development of NAV per share according to the HAMBORNER financial statements. NAV or net asset value reflects the economic equity of HAMBORNER. It is determined by the fair values of the company's assets – essentially the value of properties – net of the borrowed capital.

NAV per share is one metric for the asset strength of HAMBORNER. HAMBORNER's goal is to increase the long-term NAV per share by means of value-adding measures.

Principles

Main performance criteria for the LTI tranches are net asset value (NAV) per share and the relative total shareholder return (TSR), both of which are weighted at 50%. The performance criteria permits target achievement in the range from 0% to 150%.

The targets for NAV-per-share performance and relative TSR, including the respective corridors, were set by the Supervisory Board at the beginning of the performance period. If target achievement falls short of the lower threshold, target achievement is 0%. If the upper threshold is reached or exceeded, target achievement is 150%. The maximum payment is capped at 200% of the target amount for each tranche.

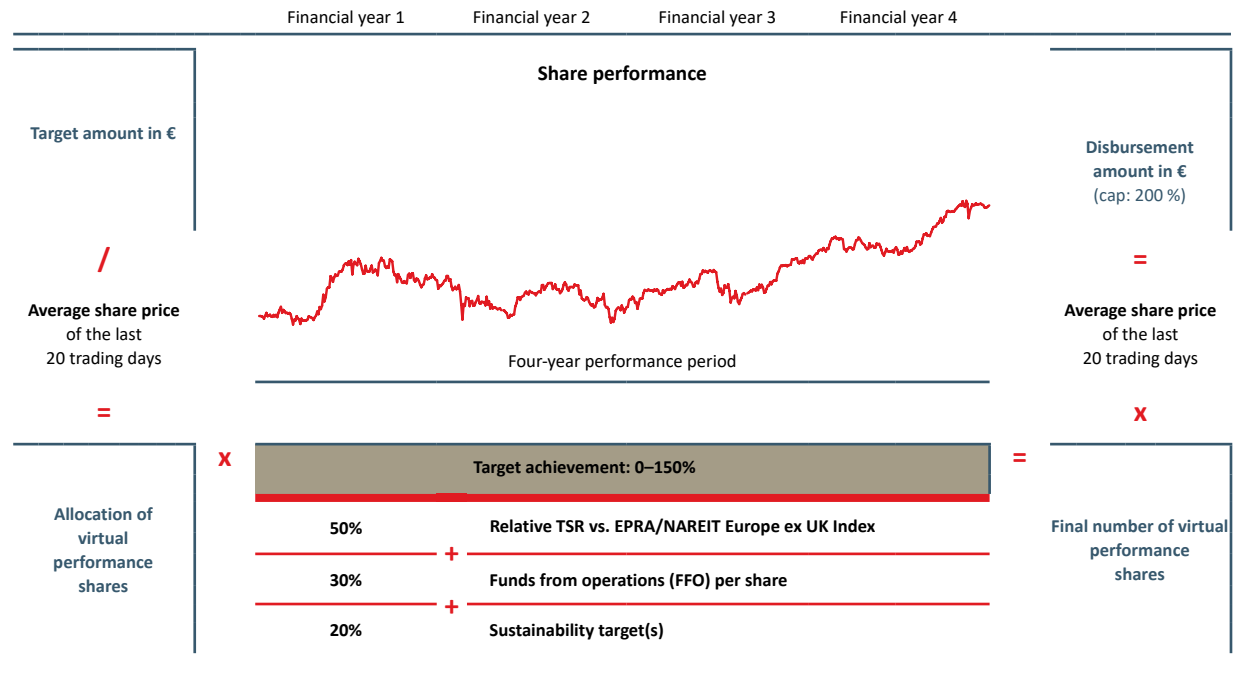
Relative Total Shareholder Return (TSR)

Relative TSR is used as an external performance criteria aligned with the capital market, and is given a 50% weighting. This performance criterion takes account of TSR performance during the performance period measured against a peer group defined by the Supervisory Board. and helps align the interests of Management Board and shareholders. Comparison with relevant competitors provides the Management Board with an incentive to outperform the comparison group over the long term.

3.2.2.3. Overview of performance criteria for the LTI tranche 2025
(2025 remuneration system)

The LTI tranche 2025 is represented as follows in the overview:

OVERVIEW OF LTI WITHIN THE 2025 REMUNERATION SYSTEM



Principles

The main performance criteria for the LTI tranche 2025 are relative total shareholder return (TSR) with a 50% weighting, funds from operations (FFO) per share with a weighting of 30%, and up to two

sustainability criteria with a weighting of 20%. The performance criteria permits target achievement in the range from 0% to 150%.

The targets and ranges for the performance criteria were set by the Supervisory Board at the beginning of the performance period. If target achievement falls short of the lower threshold, target achievement is 0%. If the upper threshold is reached or exceeded, target achievement is 150%. The maximum payment is capped at 200% of the target amount for each tranche.

Relative total shareholder return (TSR)

Relative TSR is used as an external performance criteria aligned with the capital market, and is given a 50% weighting. This performance criterion takes account of TSR performance during the performance period measured against a peer group defined by the Supervisory Board. and helps align the interests of Management Board and shareholders. Comparison with relevant competitors provides the Management Board with an incentive to outperform the comparison group over the long term.

The Supervisory Board selected EPRA/NAREIT Europe ex UK Index as the relevant comparison group. This index consists of various European companies in the property sector (including REITs). HAMBORNER is also part of the EPRA/NAREIT Europe ex UK Index.

Calculation of the TSR of HAMBORNER shares and of the EPRA/NAREIT Europe ex UK Index during the performance period is carried out by determining the arithmetical mean of the closing prices over the last 20 trading days prior to the start of the performance period and over the last 20 trading days before the end of the performance period (including notionally reinvested gross dividends during the performance period), and comparing them. The relative TSR reflects the difference between the calculated HAMBORNER TSR and the EPRA/NAREIT Europe ex UK Index TSR.

The target for relative TSR, and target corridor with upper and lower threshold, are set by the Supervisory Board before or at the start of each performance period and published in the remuneration report at the end of the relevant performance period.

Funds from operations (FFO) per share

The FFO per share is a significant profitability indicator that can be used to assess the operating performance. It has an LTI-weighting of 30% in the 2025 remuneration system and serves as an important control parameter for the company. FFO is used in value-oriented corporate management to show the funds generated that are available for investments, repayments and dividend distributions to the shareholders in particular. Average FFO per share is used for the 2025 remuneration system, which represents the arithmetic mean of the annual FFO per share figures over the performance period. FFO per share as reported in the company's financial statements is generally the relevant metric.

If a capital measure is implemented, the FFO per weighted number of shares that takes into account the number of shares in the financial year on a pro rata basis will be used instead for the financial year in which the capital measure was implemented. For the financial year following the capital measure the Supervisory Board may use an FFO per share with a different number of shares, if the use of FFO per share according to the company's financial statements does not adequately reflect the performance in the financial year. No use was made of this option in 2025.

The target for performance of FFO per share, and target corridor with upper and lower threshold, are set by the Supervisory Board before or at the beginning of each performance period and published in the remuneration report at the end of the relevant performance period.

Sustainability target(s)

The sustainability targets reflect HAMBORNER's social, entrepreneurial and environmental responsibilities. They are derived from the sustainability strategy, which is part of the overall strategy, and so contribute directly to implementing key strategic initiatives.

For the LTI tranches, the Supervisory Board defines up to two ESG performance criteria annually, in order to set specific incentives for the main long-term sustainability initiatives. These ESG performance criteria may relate to climate change or energy efficiency targets (such as CO₂ reduction), targets relating to employees and tenants, and targets relating to good and responsible corporate governance. The set ESG performance criteria are weighted in aggregate at 20%.

The target for the chosen sustainability performance criterion and the target corridor with upper and lower threshold, are set by the Supervisory Board before or at the start of each performance period and published in the remuneration report at the end of the relevant performance period.

3.2.2.4. Allocation of LTI tranche 2025

The LTI tranche for 2025 was allocated to Management Board members Mr Karoff and Ms Verheyen at the start of the performance period for the 2025 financial year. An overview of individual targets, allocation price, and the number of allocated virtual performance shares is shown in the following table:

MANAGEMENT BOARD MEMBER	APPLICABLE REMUNERATION SYSTEM	TARGET AMOUNT IN € THOUSAND	ALLOCATION PRICE IN €	NUMBER OF ALLOCATED VIRTUAL PERFORMANCE SHARES
Niclas Karoff	2025 remuneration system	300	6.38	47,022
Sarah Verheyen	2025 remuneration system	225	6.38	35,266

The allocation price is calculated using the arithmetical mean of closing rates for HAMBORNER REIT AG shares on Deutsche Börse AG XETRA trading over the last 20 stock market trading days before the start of the performance period.

3.2.2.5. Target achievement and payment of the LTI tranche for 2022

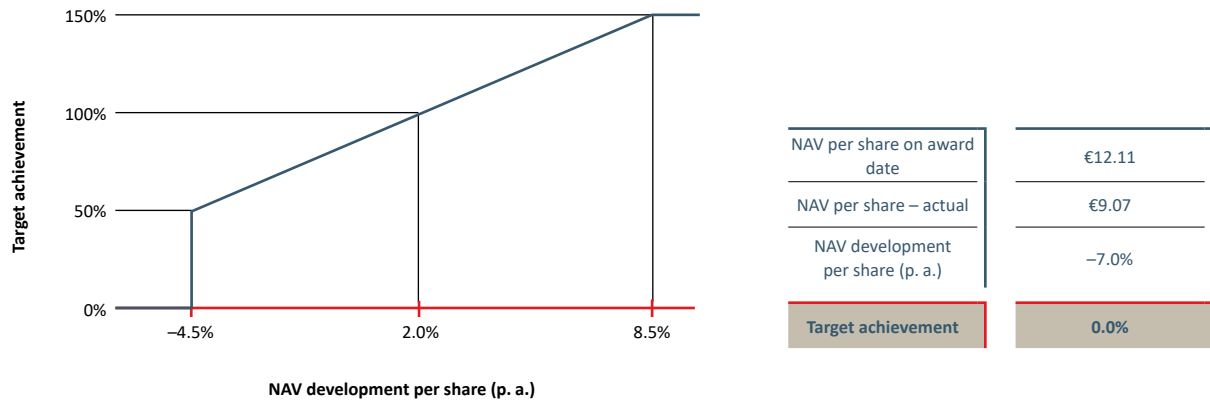
The 2022 LTI tranche for Mr Karoff and Ms Verheyen fell due in the 2025 financial year at the end of the four-year performance period on 31 December 2025.

The target amount for the 2022 financial year for Mr Karoff was €200 thousand and the pro rata target amount for Ms Verheyen was €32 thousand. At a price of €9.73 per share, this results in 20,555 virtual performance shares for Mr Karoff and 3,341 for Ms Verheyen.

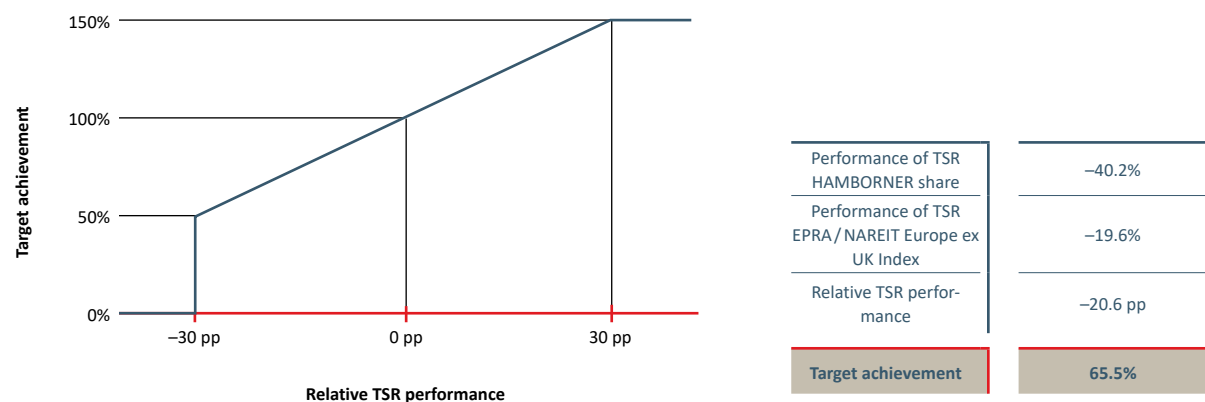
The value of the virtual performance shares depends 50% on the development of NAV per share. At the beginning of the performance period the NAV per share was €12.11. As at 31 December 2025 the NAV per share was €9.07. Over the performance period, the NAV per share decreased by 7.0% p.a. Since this figure is below the target range defined by the Supervisory Board (50% target achievement for an annual performance of –4.5%; 100% target achievement for an annual performance of 2.0% and 150% target achievement for an annual performance of 8.5%), the target achievement for this performance target was 0%.

The other 50% of the value of the virtual performance shares depends on the relative TSR performance of the HAMBORNER share compared with the EPRA/NAREIT Europe ex UK (Total Return Index). The TSR performance of the HAMBORNER share in the performance period was –40.2% and that of the EPRA/NAREIT Europe ex UK (Total Return Index) was –19.6%. This results in a relative TSR underperformance of –20.6 percentage points. Based on the target range defined by the Supervisory Board (50% target achievement for a relative TSR difference of –30.0 percentage points; 100% target achievement for a relative TSR difference of 0.0 percentage points and 150% target achievement for a relative TSR difference of +30.0 percentage points), the target achievement is 65.5%.

TARGET ACHIEVEMENT: NAV DEVELOPMENT PER SHARE – PERFORMANCE PERIOD 2022–2025



TARGET ACHIEVEMENT: RELATIVE TSR – PERFORMANCE PERIOD 2022-2025



Total target achievement for the performance shares at the end of the performance period is therefore 32.8%, which results in a final number of virtual performance shares of 6,742 units for Mr Karoff and 1,096 for Ms Verheyen. At a price of €4.46 per share this results in a payment amount of €30,070 for Mr Karoff and €4,888 for Ms Verheyen.

The tranche is paid out in April 2026.

MANAGEMENT BOARD MEMBER	TRANCHE YEAR	TARGET AMOUNT IN € THOUSAND	PRO RATA TARGET AMOUNT IN € THOUSAND	ALLOCATION PRICE IN €	NUMBER OF ALLOCATED VIRTUAL PERFORMANCE SHARES	TARGET ACHIEVEMENT IN %	FINAL NUMBER OF VIRTUAL PERFORMANCE SHARES	CLOSING PRICE IN €	PARTIAL AMOUNT PAID OUT IN € THOUSAND	FULL AMOUNT PAID OUT IN € THOUSAND
Performance target 1	Niclas Karoff	200	100	9.73	10,278	0	6,742	4.46	0	30
Performance target 2			100		10,277	66			30	
Performance target 1	Sarah Verheyen	33	100	9.73	1,671	0	1,096	4.46	0	5
Performance target 2			100		1,670	66			5	

3.3. Shareholding requirement (share ownership guidelines)

Shareholding requirements (share ownership guidelines) for Management Board members are put in place to further reconcile the interests of the Management Board and shareholders. Shareholding requirements are another key element which helps align the remuneration system with long-term and sustainable growth at HAMBORNER.

They require each Management Board member to hold a substantial number of HAMBORNER shares for the duration of their appointment and for two years thereafter.

The obligation amounts to 150% of the gross fixed remuneration for the CEO and 100% of the respective gross fixed remuneration for the ordinary members of the Management Board. These shares must be acquired within five years. Starting from 1 January 2025, the Management Board members must hold 20% of the defined minimum number of shares in each year of the build-up phase.

Mr Karoff and Ms Verheyen must provide evidence to the company of their shareholdings by 31 December of each year. Mr Karoff and Ms Verheyen met this requirement in 2025. The shares held by the Management Board members can be seen in the following table.

MANAGEMENT BOARD MEMBER	AMOUNT TO BE HELD IN % OF GROSS FIXED REMUNERATION	CUT-OFF DATE	NUMBER OF SHARES HELD AS AT THE CUT-OFF DATE 2025	END OF THE BUILD-UP PHASE
Niclas Karoff	150	31 Dec. 2025	93,345	31 Dec. 2029
Sarah Verheyen	100	31 Dec. 2025	40,000	31 Dec. 2029

3.4. Malus and clawback rules

The Supervisory Board has the option of reducing or retaining unpaid variable remuneration elements (compliance malus) or demanding the return of paid variable remuneration elements (compliance clawback) in the event of a material breach by Management Board members of statutory requirements, their service requirements, the company's internal code of conduct, or the HAMBORNER compliance rules.

In addition, the Supervisory Board must have the option of correcting the calculation of variable remuneration elements based on incorrect data, for example, incorrect annual or separate financial statements, when these elements are calculated or paid, or demanding the return of variable remuneration elements which have already been paid (performance clawback).

No variable remuneration elements were returned or reduced in the 2025 financial year.

3.5. Maximum remuneration

In accordance with section 87a(1) sentence 2(1) AktG, the Supervisory Board also defined a maximum payment for Management Board members in the 2025 remuneration system, which limits the maximum payment of all remuneration components for a financial year.

The contract with Mr Karoff, the Chair of the Management Board, capped his remuneration at €1,700 thousand in 2025, and the contract with Ms Verheyen, a Management Board member, had a cap of €1,300 thousand. Compliance with the set maximum remuneration can only be assessed after the end of the 2025 LTI tranche at the end of the 2028 financial year.

Total remuneration payable to Mr Karoff and Ms Verheyen for the 2025 financial year is below the maximum remuneration.

4. LEGAL TRANSACTIONS RELATING TO REMUNERATION

4.1. Commitments at the end of the Management Board term

In the event of the Supervisory Board revoking the appointment of a member of the Management Board, the member of the Management Board will receive as compensation for early termination the present value (basis: 2%) of the gross fixed annual salary plus STI and LTI that would have arisen by the regular end of their contract, whereby severance pay may not exceed twice the gross annual fixed remuneration plus STI and LTI, assuming 100% target achievement (severance cap).

Furthermore, the member of the Management Board will receive an STI pro rata temporis up to the date of dismissal, to be determined at the discretion of the Supervisory Board. The LTI is paid in accordance with the originally agreed measurement principles (performance criteria, performance period, etc.) and maturity dates, and is reduced pro rata temporis for the financial year in which the Management Board member departs.

Severance shall not be owed if the service agreement has been terminated without notice or if the conditions for termination of the service agreement without notice existed on the date on which the appointment was revoked. In the event of termination without notice for good cause by the company, or in the event that the service agreement is terminated by the Management Board member without good cause through self-initiated termination, all contingent virtual performance shares of the LTI shall expire without compensation.

If an active Management Board member dies, the fixed remuneration shall be paid to surviving dependents for the month in which the member died and for the six months following this month, but not beyond the scheduled end of the agreement. The STI is paid immediately at its target amount in the event that the Management Board member becomes permanently incapacitated for work or dies. With regard to LTI, in the event of permanent incapacity for work or death

of the Management Board member, all allocated virtual performance shares which have not yet completed the performance period are paid immediately. The payment matches the cumulative target amount of all outstanding tranches; for the financial year in which the service agreement ends, the target amount is reduced by one twelfth for each month in which the service agreement has not been in place in this financial year.

No severance or compensation payments were made up to the reporting date 31 December 2025.

In addition, the remuneration system includes no commitment to provide severance pay.

4.2. Change of control

According to the 2025 remuneration system, there are still no rules in place for a change of control.

4.3. Other work by Management Board members and payments from third parties for work on the Management Board

With respect to external Supervisory Board mandates, the Supervisory Board decides whether and to what extent the remuneration for these should be taken into account for remuneration under the 2025 remuneration system. No members of the Management Board received benefits or corresponding commitments from third parties in the past financial year for their work as members of the Management Board.

5. INDIVIDUAL DISCLOSURE OF MANAGEMENT BOARD REMUNERATION

5.1. Target-related remuneration

The Management Board was awarded the following remuneration for the 2025 financial year on the basis of a target achievement of 100%¹:

	NICLAS KAROFF			SARAH VERHEYEN		
	Chair of the Management Board since 1 March 2020			Management Board member since 1 October 2022		
	2025	2024	2025	2024	2025	2024
	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand
Fixed remuneration	480	42.3	465	370	43.0	266
Pension allowance	60	5.3	60	50	5.8	34
Benefits	25	2.2	24	16	1.9	23
Total	565	49.8	549	436	50.7	323
Short-term variable remuneration	270	23.8	258	200	23.2	131
Long-term variable remuneration (Plan ending 2028)	300	26.4	288	225	26.1	140
TOTAL REMUNERATION	1,135	100.0	1,095	861	100.0	594

¹ Voluntary information that is not legally required



5.2. Remuneration awarded and due in accordance with section 162 AktG

As set out in section 162(1) sentence 1 AktG, a breakdown of the remuneration awarded and due for the Management Board in the 2025 financial year is shown below. Remuneration is considered to have been granted in the financial year in which the activity underlying the remuneration has been performed in full and the service period has ended. Remuneration is considered owed when the company has a legally existing obligation to the officer which is due but not yet fulfilled.

REMUNERATION AWARDED AND DUE IN ACCORDANCE WITH SECTION 162 AKTG	NICLAS KAROFF		SARAH VERHEYEN	
	Chair of the Management Board since 1 March 2020		Management Board member since 1 October 2022	
	2025	2024	2025	2024
	in € thousand	in € thousand	in € thousand	in € thousand
Fixed remuneration	480	465	370	266
Pension allowance	60	60	50	34
Benefits	25	24	16	23
Total	565	549	436	323
Short-term variable remuneration	361	331	267	168
Long-term variable remuneration	30	75	5	0
LTI (2021) Plan ending 2024	–	75	–	–
LTI (2022) Plan ending 2025	30	–	5	–
TOTAL REMUNERATION AWARDED AND DUE	956	955	708	491

6. REMUNERATION OF FORMER MEMBERS OF THE MANAGEMENT BOARD

The remuneration awarded and due in the 2025 financial year to former members of the Management Board of the company in the form of pension payments came to a total of €247 thousand.

II. Remuneration of the Supervisory Board in the 2025 financial year

1. SUPERVISORY BOARD REMUNERATION SYSTEM

Remuneration of the Supervisory Board is regulated in Article 13 of the Articles of Association. To ensure that the Supervisory Board is able to exercise its control and consultancy function independently, the Supervisory Board remuneration consists solely of fixed remuneration. Remuneration does not depend on the short-term results of HAMBORNER, meaning that the Supervisory Board can focus its work on HAMBORNER's long-term development.

The additional hours worked by the Chair and Deputy Chair, as well as the chairs and members of committees, are taken into account in the Supervisory Board's remuneration.

The members of the Supervisory Board receive fixed annual remuneration payable at the end of a financial year of €35,000. The Chair receives twice that amount, and the Deputy Chair one-and-a-half times that amount. Supervisory Board members who are on a committee receive an additional payment of €5,000 per committee, payable at the close of the financial year; the Committee Chair receives double this additional remuneration.

Members of the Supervisory Board who have been on the Supervisory Board or corresponding committee for only part of the financial year received their remuneration pro rata temporis.

HAMBORNER has taken out D&O insurance for the Supervisory Board members.

2. REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

Remuneration for the Supervisory Board for the 2025 financial year totalled €437.7 thousand (previous year: €437.5 thousand), and is individually broken down in the following table:

SUPERVISORY BOARD REMUNERATION	2025					2024				
	Fixed remuneration		Committee remuneration		Total	Fixed remuneration		Committee remuneration		Total
	in € thousand	in %	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand	in %	in € thousand
Dr Andreas Mattner	70.0	77.8	20.0	22.2	90.0	70.0	77.8	20.0	22.2	90.0
Claus-Matthias Böge	52.5	77.8	15.0	22.2	67.5	52.5	77.8	15.0	22.2	67.5
Mechthilde Dordel ¹	35.0	100.0	0.0	0.0	35.0	35.0	100.0	0.0	0.0	35.0
Maria Teresa Dreo-Tempsch	35.0	77.8	10.0	22.2	45.0	35.0	77.8	10.0	22.2	45.0
Ulrike Glasik ¹	35.0	100.0	0.0	0.0	35.0	13.3	100.0	0.0	0.0	13.3
Rolf Glessing	35.0	87.5	5.0	12.5	40.0	35.0	87.5	5.0	12.5	40.0
Ulrich Graebner	35.0	77.8	10.0	22.2	45.0	35.0	77.8	10.0	22.2	45.0
Klaus Hogeweg (until 26 June 2025) ¹	17.0	87.6	2.4	12.4	19.4	35.0	94.9	1.9	5.1	36.9
Christel Kaufmann-Hocker (until 26 June 2025)	17.0	87.6	2.4	12.4	19.4	35.0	87.5	5.0	12.5	40.0
Melanie Tischmeyer (from 26 June 2025) ¹	18.1	100.0	0.0	0.0	18.1	–	–	–	–	0.0
Johannes Weller (until 14 August 2024) ¹	–	–	–	–	–	21.7	87.5	3.1	12.5	24.8
Martina Williams (from 26 June 2025)	18.1	77.7	5.2	22.3	23.3	–	–	–	–	0.0
TOTAL	367.7	84.0	70.0	16.0	437.7	367.5	84.0	70.0	16.0	437.5

¹ Employee representatives

In addition, in accordance with section 13(3) of the Articles of Association, the company reimburses the members of the Supervisory Board for expenses incurred in the execution of their office. The amounts shown are only the remuneration for Supervisory Board members. They do not include the expenses reimbursed in accordance

with section 13(3) of the Articles of Association (plus VAT if applicable).

As in the previous year, in the reporting year the members of the Supervisory Board received no further remuneration or benefits beyond this for services provided personally, including in particular consulting or intermediation services. The members of the Supervisory Board received no loans or advances from the company.

3. SHARE OWNERSHIP GUIDELINES FOR THE SUPERVISORY BOARD

At the Supervisory Board meeting on 15 November 2022 the shareholder representatives on the Supervisory Board voted to commit themselves to acquire shares in HAMBORNER REIT AG for an amount equal to one year's remuneration for their work as member, Chair or Deputy Chair of the Supervisory Board (not committees), within two years, starting on 1 January 2023 or when they are appointed, and to hold the shares for as long as they are members of the HAMBORNER Supervisory Board (voluntary commitment). The extent to which the share ownership guidelines are met is determined by the purchase costs at the time of purchase. Evidence will be provided to the company annually at its request. For five of the currently six shareholder representatives the build-up phase ended on 31 December 2024, and for Ms Martina Williams the build-up phase ends on 31 December 2027.

The shareholder representatives met the share ownership obligation as at the reporting date.

NAME	FUNCTION	NUMBER OF SHARES HELD AS AT 31 DECEMBER 2025
Dr Andreas Mattner	Chair	10,307
Claus-Matthias Böge	Deputy Chair	15,500 ¹
Maria Teresa Dreo-Tempsch		6,300
Rolf Glessing		4,845
Ulrich Graebner		8,500
Martina Williams		–

¹ Of which 6,500 via CMB Beteiligungs KG

III. Comparative remuneration of Management Board members and Supervisory Board members, including the rest of the workforce, and the company's growth in earnings

The following table compares the growth in remuneration of Management Board and Supervisory Board members, as well as the rest of the workforce with the development of HAMBORNER earnings. The Management Board member remuneration shown in the table reflects the remuneration granted and owed in the respective financial year (see table "Remuneration awarded and due in accordance with section 162 AktG"). All HAMBORNER employees on a full-time equivalent basis, except for Management Board members, are incorporated into the table showing average employee remuneration and changes to this remuneration. The HAMBORNER key indicator of funds from operations (FFO) has been selected to illustrate the growth in earnings.

IN € THOUSAND	2025	2024	CHANGE IN %	2023	CHANGE IN %	2022	CHANGE IN %	2021	CHANGE IN %	2020	CHANGE IN %
Members of the Management Board											
Niclas Karoff	956.0	955.0	0.1	813.0	17.5	648	25.5	660.0	-1.8	548.0	20.4
Sarah Verheyen	708.0	491.0	44.2	472.0	4.0	301 ²	-	-	-	-	-
Member of the Supervisory Board											
Dr Andreas Mattner	90.0	90.0	0.0	90.0	0.0	58	55.2	58.0	0.0	48.6	19.3
Claus-Matthias Böge	67.5	67.5	0.0	67.5	0.0	51	31.6	51.8	-1.0	43.1	20.2
Mechthilde Dordel	35.0	35.0	0.0	35.0	0.0	26	37.3	25.5	0.0	25.5	0.0
Maria Teresa Dreo-Tempsch	45.0	45.0	0.0	45.0	0.0	30	50.0	30.0	0.0	8.0	275.0
Ulrike Glasik	35.0	13.3	163.2	-	-	-	-	-	-	-	-
Rolf Glessing	40.0	40.0	0.0	40.0	0.0	31	31.1	30.5	0.0	33.0	-7.6
Ulrich Graebner	45.0	45.0	0.0	45.0	0.0	31	47.5	30.5	0.0	33.0	-7.6
Klaus Hogeweg (until 26 June 2025)	19.4	36.9	-47.4	35.0	5.4	26	37.3	25.5	0.0	6.2	311.3
Christel Kaufmann-Hocker (until 26 June 2025)	19.4	40.0	-51.5	40.0	0.0	31	31.1	30.5	0.0	30.5	0.0
Melanie Tischmeyer (from 26 June 2025)	18.1	-	n/a	-	-	-	-	-	-	-	-
Johannes Weller	-	24.8	-100.0	40.0	-38.0	-	-	-	-	-	-
Martina Williams (from 26 June 2025)	23.3	-	n/a	-	-	-	-	-	-	-	-
Average	48.6	48.6	0.0	48.6	0.0	35	40.1	31.4	10.5	30.0	4.7
Employees											
Average remuneration ¹	101.0	103.2	-2.1	99.9	3.3	92	8.2	87.3	5.7	85.6	2.0
Growth in earnings											
Funds from operations (FFO)	48,644	51,649	-5.8	54,660	-5.5	50,979	7.2	53,120	-4.0	55,609	-4.5

¹ Including contributions to pension and unemployment insurance

² Including a specific one-off equalisation payment to Ms Verheyen at the start of her employment with HAMBORNER in October 2022 to settle an obligation under the severance agreement with her previous employer amounting to €180 thousand.

Duisburg, 14 April 2026

The Management Board

Niclas Karoff
(Chair)

Sarah Verheyen

Supervisory Board

Dr Andreas Mattner
(Chair)



IV. Independent auditors' report on the audit of the remuneration report in accordance with section 162(3) AktG

To HAMBORNER REIT AG, Duisburg

AUDIT OPINION

We have formally audited the remuneration report for HAMBORNER REIT AG, Duisburg, for the financial year from 1 January 2025 to 31 December 2025, to confirm whether the statements in accordance with section 162(1) and (2) AktG have been made in the remuneration report. In compliance with section 162(3) AktG, we have not reviewed the content of the remuneration report.

Based on our assessment, the statements in accordance with section 162(1) and (2) AktG have been made in the attached remuneration report, in all key matters. Our audit opinion does not extend to the content of the remuneration report.

BASIS FOR THE AUDIT OPINION

We have conducted our audit of the remuneration report in compliance with section 162(3) AktG taking into account the IDW Auditing Standards: Remuneration Report Review in accordance with section 162(3) AktG (IDW PS 870 (09.2023)). Our responsibility in accordance with this specification and this standard is further described in the section titled "Auditors' responsibility" in our report. As an auditing approach we have applied the requirements of the IDW Quality Assurance Standards: Quality Assurance Requirements in Auditor Practice (IDW QMS 1 (09.2022)). We have complied with the professional obligations in accordance with the auditor ordinance and the professional statutes for auditors/sworn accountants including the requirements for independence.

RESPONSIBILITY OF THE COMPANY'S OFFICERS AND THE SUPERVISORY BOARD

The company's officers and Supervisory Board are responsible for preparing a remuneration report, including the associated statements, which complies with the requirements of section 162 AktG. Furthermore, they are responsible for the internal controls that they consider necessary to enable the preparation of a remuneration report, including the associated statements, that is free from material misstatements, whether due to fraud (i.e. manipulation of the accounts and fraudulent misrepresentations) or error.

AUDITORS' RESPONSIBILITY

Our objective is to obtain reasonable assurance as to whether the remuneration report contains disclosures in accordance with section 162(1) and (2) AktG on all material matters, and to submit an audit opinion about this in a report.

We have planned and conducted our audit in such a way that, by comparing the statements made in the remuneration report with the statements required in section 162(1) and (2) AktG, we are able to determine the formal completeness of the remuneration report. In compliance with section 162(3) AktG, we have not audited the accuracy of the content of the statements, the completeness of the content of the individual statements, or the appropriate representation of the remuneration report.

Düsseldorf, 14 April 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Uwe Rittmann
German Public Auditor

ppa. Esra Cansiz
German Public Auditor

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