

***HALF-YEAR***

***FINANCIAL REPORT***

***SECOND QUARTER  
OF 2025***

# FINANCIAL INDICATORS

**€45.7 MILLION**

Income from rents and leases

**€24.9 MILLION**

Funds from operations

IN € THOUSAND		1. JAN. TO 30. JUNE 2025	1. JAN. TO 30. JUNE 2024
<b>From the income statement</b>			
Income from rents and leases		45,651	46,650
Net rental income		37,321	39,659
Operating result		10,522	13,746
Financial result		-6,199	-6,160
EBITDA		33,278	34,442
EBIT		12,717	13,732
Funds from operations (FFO)		24,884	28,296
Period result		6,518	7,572
of which resulting from the sale of investment property		2,195	-14
		<b>30 JUNE 2025</b>	<b>31 DEC. 2024</b>
<b>From the statement of financial position</b>			
Total assets		1,049,537	1,133,474
Non-current assets		1,034,499	1,050,961
Equity		378,771	411,166
Equity ratio	in %	36.1	36.3
REIT equity ratio	in %	55.0	55.2
EPRA Loan-to-value (LTV)	in %	44.3	43.7
		<b>30 JUNE 2025</b>	<b>30 JUNE 2024</b>
<b>On HAMBORNER shares</b>			
Number of shares outstanding		81,343,348	81,343,348
Basic = diluted earnings per share	in €	0.08	0.09
Funds from operations (FFO) per share	in €	0.31	0.35
Stock price per share (Xetra)	in €	5.96	6.52
Market capitalisation		484,806	530,359
		<b>30 JUNE 2025</b>	<b>31 DEC. 2024</b>
<b>On the HAMBORNER portfolio</b>			
Number of properties		64	66
Fair value of the property portfolio		1,406,330	1,441,010
EPRA vacancy rate	in %	3.5	2.8
Weighted remaining term of leases in years		5.7	5.8
<b>Other data</b>			
Net asset value (NAV)		773,703	796,348
Net asset value per share	in €	9.51	9.79
EPRA Net Tangible Assets (NTA)		773,660	796,291
EPRA Net Tangible Assets per share (NTA)	in €	9.51	9.79
Number of employees including Management Board		61	55

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# INTERIM MANAGEMENT REPORT

## Macroeconomic conditions

Germany's economic performance recovered slightly in the first half of 2025. Having previously declined, gross domestic product (GDP) rose by 0.4% on the previous quarter in Q1 2025. A number of adverse factors continue to weigh on the property sector, however, including the still high cost of construction, an ongoing shortage of qualified staff, and challenging financing conditions in some cases. These factors are having a negative impact on performance in certain market segments.

The ifo Institute is expecting gross domestic product to increase moderately by 0.3% over the full year 2025. The inflation rate in June 2025 was around 2.0%, which was below the previous year's figure of 2.5%. For the full year the ifo Institute is currently forecasting an average inflation rate of 2.3%.

The unemployment rate in June 2025 was 6.2%, which was slightly up on the previous year (June 2024: 5.8%).

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

### RESULTS OF OPERATIONS

In the first half of 2025, HAMBORNER REIT generated rental income of €45,651 thousand from managing its properties. Compared with the previous year period (€46,650), the decline is mainly due to strategic property disposals, which generated income of €848 thousand. Rental income from the property portfolio was stable on a like-for-like basis, with just a slight decline of €151 thousand or 0.3%.

The vacancy rate remains at a low level. It came to 2.1% in the reporting period (previous year period: 2.7%). The EPRA vacancy rate as at the reporting date is 3.5% (31 December 2024: 2.8%).

Income from incidental costs passed on to tenants amounted to €5,538 thousand (previous year: €6,449 thousand) and was down by €385 thousand, partly due to property disposals. Current operating expenses for property management came to €10,341 thousand as at the end of June 2025 (previous year: €10,660 thousand), a decline of €575 thousand due to property disposals. Services that cannot be charged to tenants, including the presentation and analysis of consumption figures, also increased operating expenses but did not contribute to higher income from incidental costs passed on to tenants.

The expenses for the maintenance of the land and property portfolio rose by €747 thousand over the previous year period to €3,527 thousand (previous year: €2,780 thousand). The expenses in the first half of 2025 relate to minor ongoing maintenance and various planned maintenance measures.

At €37,321 thousand, the net rental income derived from the above items was €2,338 thousand or 5.9% lower than the value for the same period of the previous year (€39,659 thousand).

Administrative and personnel expenses totalled €5,066 thousand, up €673 thousand or 15.3% on the previous year's level (€4,393 thousand). Administrative expenses rose by €161 thousand to €1,111 thousand (previous year: €950 thousand). Personnel expenses rose year-on-year by €512 thousand to €3,955 thousand (previous year: €3,443 thousand). This is mainly the result of changes in the workforce.

The operating cost ratio, i.e. administrative and personnel expenses to income from rents and leases, rose to 11.1% (previous year: 9.4%).

Depreciation and amortisation decreased by €149 thousand to €20,561 thousand in the reporting period (previous year: €20,710). Impairment losses of €2,354 thousand based on the valuation as at 30 June 2025 relate to the properties in Münster (Robert-Bosch-Straße) and Stuttgart (Schockenriedstraße). Impairment losses of €2,117 thousand were recognised in the previous year period.

Other operating income came to €797 thousand in the first half-year (previous year: €302 thousand) and stemmed largely (€395 thousand) from the derecognition of a liability.

Other operating expenses amounted to €1,969 thousand in the first half of 2025 (previous year: €1,112 thousand). The item also includes legal and consultancy costs of €931 thousand (previous year: €528 thousand). These particularly include expenses in connection with IT consultancy (€307 thousand), sustainability (€171 thousand) and external personnel (€240 thousand). The item also includes write-downs and depreciation/amortisation on trade receivables of €492 thousand (previous year: €171 thousand), mainly resulting from a settlement with a tenant. It also includes expenses of €228 thousand (previous year: €280 thousand) for investor relations and public relations work.

The company's operating result in the first half of 2025 came to €10,522 thousand, after €13,746 thousand in the same period of the previous year.

A result of €2,195 thousand (previous year: €–14 thousand) was generated from the disposal of properties. This mainly relates to the proceeds from the sale of the property in Osnabrück. The transfer of ownership took place on 1 April 2025.

The financial result is €–6,199 thousand in the first half of 2025 as against €–6,160 thousand in the same period of the previous year.

Interest income came to €531 thousand (previous year: €842 million). Interest income in the first six months of the reporting year stems mainly from overnight cash deposits.

Interest expenses of €–6,730 thousand (previous year: €–7,002 thousand) consist mainly of interest expenses on borrowing of €–6,244 thousand (previous year: €–6,510 thousand). This was €266 thousand lower than in the previous year. The decline was caused partly by lower interest expenses following the repayment of loans (€166 thousand).

As a result of the total income and expenses, the net profit for the first half-year amounts to €6,518 thousand (previous year: €7,572 thousand). Funds from operations (FFO), i.e. the operating result before depreciation and amortisation expenses and not including proceeds from disposals, decreased by 12.1% and amounted to €24,884 thousand in the reporting period (previous year: €28,296 thousand). This corresponds to FFO per share of 31 cents (previous year: 35 cents).

## **NET ASSET SITUATION AND FINANCIAL POSITION**

Investment property amounted to €1,018.1 million as at 30 June 2025 (31 December 2024: €1,037.9 million). The fall of €19.8 million in the carrying amount is mainly due to depreciation and impairment losses.

The updated fair value of the developed property portfolio as at 30 June 2025 was €1,406.3 million (31 December 2024: €1,441.0 million). As such, the fair value calculated by an expert as at 31 December 2024 was maintained for the most part. The €34.7 million decline in portfolio volume is mainly attributable to the disposal of the properties in Lübeck and Osnabrück with a total market value of €27.4 million. Furthermore, market value adjustments were made as of 30 June 2025 for the properties in Münster (Robert-Bosch-Straße), Stuttgart (Schockenriedstraße), Munich (Domagkstraße) and Neu-Isenburg (Schleussnerstraße), which are attributable, among other things, to market-related adjustments to the changed discount and capitalisation rates and rental factors. In total, this led to a decline in market value of €7.3 million.

Non-current and current financial assets came to €6.3 million (31 December 2024: €2.8 million) and include a bank balance of €3.6 million on a restricted account, which has been pledged to the financing bank as temporary collateral for a loan for the property in Osnabrück that has been sold. The item also includes rent deposits of €2.2 million (31 December 2024: €2.4 million).

Non-current and current other assets amounted to €9.4 million (31 December 2024: €8.9 million) and mainly consisted of building cost subsidies of €8.5 million paid in the context of lease renewals in Celle, Gießen and Mannheim. Of this total, one amount of €7.8 million has a remaining term of more than one year. The agreed amounts will be spread out on a straight-line basis over the term of the leases in the form of a reduction in rents.

Trade receivables amounted to €3.9 million (31 December 2024: €4.7 million). They include gross receivables from rent in arrears and billed incidental costs totalling €2.7 million (31 December 2024: €3.3 million). Expected losses of €1.1 million (31 December 2024: €0.8 million) were recognised on the gross receivables as part of the valuation as at 30 June 2025. The item also includes receivables from future incidental cost invoices of €1.6 million (31 December 2024: €2.1 million).

The company had cash and cash equivalents of €9.3 million on 30 June 2025 (31 December 2024: €51.8 million).

No properties were presented in the item “Non-current assets held for sale” as at 30 June 2025. The transfer of ownership of the properties in Lübeck and Osnabrück, which made up this item as at 31 December 2024, was transferred on 1 April 2025. The sales price for the property in Lübeck was €20.9 million, and the carrying amount was the same. The sales price for the property in Osnabrück was €6.5 million, and the carrying amount was €4.0 million.

Equity amounted to €378.8 million as at 30 June 2025, following a value of €411.2 million as at 31 December 2024. The reported equity ratio was 36.1% as at the end of the period after 36.3% as at 31 December 2024. The REIT equity ratio was 55.0% following a value of 55.2% as at 31 December 2024.

At the Annual General Meeting on 26 June 2025, it was decided that €39.0 million of the net distributable profit under German commercial law (HGB) for the 2024 financial year should be used to distribute a dividend of €0.48 per share. The dividend was paid out after the Annual General Meeting.

Current and non-current financial liabilities, including liabilities in connection with assets held for sale, declined by €48.5 million as against 31 December 2024 in the first quarter of 2025, and amounted to €632.7 million as at 30 June 2025 (31 December 2024: €681.2 million). In addition to the scheduled repayment of loans, this was mainly due to the repayment of a borrower’s note loan of €12.5 million taken out in 2018 and a loan repayment in connection with the disposal of the property in Lübeck that took place in the first half of 2025.

The average borrowing rate for all loans in place is 1.9%. The corresponding average remaining term is 3.1 years.

Current and non-current trade payables and other liabilities decreased by €3.0 million compared with 31 December 2024, falling from €30.6 million to €27.6 million. The item also includes lease liabilities pursuant to IFRS 16 for leaseholds of €14.7 million (31 December 2024: €14.8 million). The item also includes liabilities from rent deposits of €2.2 million (31 December 2024: €2.4 million), liabilities for operating costs of €1.9 million (31 December 2024: €1.6 million) and from maintenance measures carried out and not yet invoiced of €1.5 million (31 December 2024: €4.0 million) and price retentions of €0.9 million (31 December 2024: €1.0 million).

Current and non-current provisions amounted to €6.1 million (31 December 2024: €5.9 million). Of this amount, €3.2 million is attributable to provisions for mining damage (31 December 2024: €3.1 million). The provision for refunding operating costs to tenants amounts to €0.9 million. The existing provisions for Management Board bonuses from short-term remuneration (STI) amount to €0.2 million, and from long-term share-based remuneration (LTI) to €0.3 million.

The net asset value (NAV) of the company was €773.7 million at the end of the first half of the year (31 December 2024: €796.3 million). This corresponds to NAV per share of €9.51, down on €9.79 as at 31 December 2024.

## **Report on risks and opportunities**

As a real estate company with a portfolio distributed across the whole of Germany, HAMBORNER REIT AG is exposed to a number of risks and opportunities that could affect its results of operations, net asset situation and financial position. With the exception of the matters described below, there are currently no significant changes in the assessment of the risks to, and opportunities for, the business development of the company as against 31 December 2024. The comments made therefore still apply, with the following amendments:

### **NATIONAL AND INTERNATIONAL MARKET ENVIRONMENT RISKS**

The national and international market environment remained subject to great uncertainty in the second quarter of 2025. Key factors include global monetary policies, geopolitical tensions and phases of slow growth in important economies. Geopolitical tensions increased in the Middle East, amid concerns about their effect on the oil price. Geopolitical risk is also partly determined by the discussion about US tariffs and uncertainty concerning global trade.

The European Central Bank (ECB) cut its interest rate again in June 2025, to 2.00%. The justification for this move was an ongoing reluctance to invest, as well as a weak domestic economy, particularly in Germany. By contrast, the US central bank (Fed) remained cautious, leaving its target range for the Federal Funds Rate at 4.25% to 4.50%, although some members of the Open Market Committee are no longer ruling out interest rate cuts for the second half of the year. Central banks in the major industrialised countries (G10), including the UK, Canada, Sweden and Norway, remained fundamentally cautious following a series of interest rate cuts, and recently have left rates unchanged in the face of global turbulence.

The German economy is showing signs of stabilising. The DIW barometer climbed to 94.2 points in June, its highest figure in more than two years, and the ifo economic survey stood at 88.4 points in

June, pointing to an improvement in business confidence. These developments are also reflected in the ifo economic forecast of summer 2025. Growth in price-adjusted gross domestic product of 0.3% is predicted for the current year, with growth of 1.5% expected in 2026. The German Economic Institute (IW) saw things differently just a month ago. In its economic forecast published on 13 May 2025 the institute expected the German economy to contract by 0.2%.

According to the ifo economic forecast from 12 June 2025, trade conflicts are threatening the global outlook, with global economic output only expected to grow by 2.1% in 2025. The OECD predicts faster growth, but cut its forecast for global GDP growth again on 3 June 2025 as a result of escalating trade wars. It currently stands at 2.9% for 2025 and 2026.

The inflation rate in Germany fell again in June to 2.0%, which is exactly within the ECB's target range. Despite this decline, inflation rates for services and rents in particular remained high.

## **Forecast report**

Regardless of the persistently challenging macroeconomic conditions and the uncertainties mentioned in the report on risks and opportunities, the company is confident as regards the second half of 2025 and stands by the outlook published in the 2024 Annual Report regarding future business performance.

Taking into account the forecast assumptions presented in the Annual Report, the company anticipates income from rents and leases of between €89.5 million and €90.5 million in the 2025 financial year (previously: €87.5 million to €89.0 million). The higher forecast is particularly due to the sale of a portfolio property that was included in the original guidance for the full year but was not completed, and higher income from tenancy agreements signed in the course of the year.

The operating result (FFO) is expected to be between €44.0 million and €46.0 million.

# CONDENSED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2025

## Income statement

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

IN € THOUSAND	1. JAN. TO 30. JUNE 2025	1. JAN. TO 30. JUNE 2024	1. APR. TO 30. JUNE 2025	1. APR. TO 30. JUNE 2024
Income from rents and leases	45,651	46,650	22,608	23,205
Income from incidental costs passed on to tenants	5,538	6,449	2,864	3,644
Real estate operating expenses	-10,341	-10,660	-4,578	-5,047
Property and building maintenance	-3,527	-2,780	-1,920	-1,594
<b>Net rental income</b>	<b>37,321</b>	<b>39,659</b>	<b>18,974</b>	<b>20,208</b>
Administrative expenses	-1,111	-950	-579	-531
Personnel expenses	-3,955	-3,443	-1,982	-1,675
Amortisation of intangible assets, depreciation of property, plant and equipment and investment property	-20,561	-20,710	-11,468	-11,418
Other operating income	797	302	469	123
Other operating expenses	-1,969	-1,112	-807	-619
	-26,799	-25,913	-14,367	-14,120
<b>Operating result</b>	<b>10,522</b>	<b>13,746</b>	<b>4,607</b>	<b>6,088</b>
Result from the sale of investment property	2,195	-14	2,463	-14
<b>Earnings before interest and taxes (EBIT)</b>	<b>12,717</b>	<b>13,732</b>	<b>7,070</b>	<b>6,074</b>
Interest income	531	842	224	396
Interest expenses	-6,730	-7,002	-3,285	-3,598
<b>Financial result</b>	<b>-6,199</b>	<b>-6,160</b>	<b>-3,061</b>	<b>-3,202</b>
<b>Period result</b>	<b>6,518</b>	<b>7,572</b>	<b>4,009</b>	<b>2,872</b>
Basic = diluted earnings per share (in €)	0.08	0.09	0.05	0.04

## Statement of comprehensive income

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

IN € THOUSAND	1. JAN. TO 30. JUNE 2025	1. JAN. TO 30. JUNE 2024	1. APR. TO 30. JUNE 2025	1. APRIL TO 30. JUNE 2024
<b>Period result as per the income statement</b>	<b>6,518</b>	<b>7,572</b>	<b>4,009</b>	<b>2,872</b>
Items not subsequently reclassified to profit or loss in future:				
Actuarial gains / losses (-) on defined pension obligations	132	108	-11	71
<b>Other comprehensive income</b>	<b>132</b>	<b>108</b>	<b>-11</b>	<b>71</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>6,650</b>	<b>7,680</b>	<b>3,998</b>	<b>2,943</b>

Other comprehensive income for the current period relates to the actuarial gains on defined-benefit pension commitments of €132 thousand due to the increase in the actuarial interest rate to 3.72% as at 30 June 2025 (31 December 2024: 3.37%; 30 June 2024: 3.76%).



**Statement of financial position – assets**

**AS AT 30 JUNE 2025**

	30 JUNE 2025	31 DEC. 2024
<b>Non-current assets</b>		
Intangible assets	43	57
Property, plant and equipment	2,530	2,545
Investment property	1,018,135	1,037,925
Financial assets	2,248	2,355
Other assets	7,898	8,079
	<b>1,030,854</b>	<b>1,050,961</b>
<b>Current assets</b>		
Trade receivables	3,867	4,667
Financial assets	4,003	399
Other assets	1,497	787
Cash and cash equivalents	9,316	51,766
Non-current assets held for sale	0	24,894
	<b>18,683</b>	<b>82,513</b>
<b>TOTAL ASSETS</b>	<b>1,049,537</b>	<b>1,133,474</b>

**Statement of financial position – liabilities**

IN € THOUSAND	30 JUNE 2025	31 DEC. 2024
<b>Equity</b>		
Issued capital	81,343	81,343
Capital reserves	276,271	300,454
Retained earnings	21,157	29,369
	<b>378,771</b>	<b>411,166</b>
<b>Non-current liabilities and provisions</b>		
Financial liabilities	504,400	511,611
Trade payables and other liabilities	16,245	16,348
Pension provisions	4,297	4,564
Other provisions	3,398	3,346
	<b>528,340</b>	<b>535,869</b>
<b>Current liabilities and provisions</b>		
Financial liabilities	128,341	141,031
Trade payables and other liabilities	11,355	14,285
Other provisions	2,730	2,516
Liabilities related to assets held for sale	0	28,607
	<b>142,426</b>	<b>186,439</b>
<b>TOTAL LIABILITIES</b>	<b>1,049,537</b>	<b>1,133,474</b>

### Statement of cash flows

IN € THOUSAND	1. JAN. TO 30. JUNE 2025	1. JAN. TO 30. JUNE 2024
<b>Cash flow from operating activities</b>		
Period result	6,518	7,572
Financial result	6,335	5,774
Depreciation and amortisation (+)/reversals (–)	20,561	20,710
Change in provisions	130	–649
Gains (–)/losses (+) (net) on the disposal of property, plant and equipment and investment property	–2,496	0
Change in receivables and other assets not attributable to investing or financing activities	313	–1,893
Change in liabilities not attributable to investing or financing activities	–1,867	–3,559
	<b>29,494</b>	<b>27,955</b>
<b>Cash flow from investing activities</b>		
Investments in intangible assets, property, plant and equipment and investment property	–1,572	–1,821
Proceeds from disposals of property, plant and equipment and investment property	27,390	0
Payments (–) for cash collateral for financial liabilities	–3,645	0
	<b>22,173</b>	<b>–1,821</b>
<b>Cash flow from financing activities</b>		
Dividends paid	–39,045	–39,045
Proceeds from borrowings of financial liabilities	12,000	26,800
Repayments of borrowing	–60,395	–16,878
Repayments of lease liabilities	–214	–205
Interest payments	–6,463	–6,810
	<b>–94,117</b>	<b>–36,138</b>
<b>Cash-effective changes to cash funds</b>	<b>–42,450</b>	<b>–10,004</b>
<b>Cash funds on 1 January</b>	<b>51,766</b>	<b>43,304</b>
<b>Cash funds on 30 June</b>	<b>9,316</b>	<b>33,300</b>

### Statement of changes in equity

IN € THOUSAND	ISSUED CAPITAL	CAPITAL RESERVES	RETAINED EARNINGS		EQUITY TOTAL
			IAS 19 Reserve Pension provisions	Other retained earnings	
<b>As at 1 January 2024</b>	<b>81,343</b>	<b>335,573</b>	<b>–3,772</b>	<b>20,974</b>	<b>434,118</b>
Withdrawal from capital reserves		–35,119		35,119	0
Distribution of profit for 2023 (€0.47 per share)				–39,045	–39,045
Net profit for the period 1 Jan. to 30 June 2023				7,572	7,572
Other comprehensive income 1 Jan. to 30 June 2023			108		108
<b>Total comprehensive income 1 Jan. to 30 June 2023</b>			<b>108</b>	<b>24,620</b>	<b>7,680</b>
<b>As at 30 June 2023</b>	<b>81,343</b>	<b>300,454</b>	<b>–3,664</b>	<b>24,620</b>	<b>402,753</b>
Net profit for the period 1 Jul. to 31 Dec. 2024				8,698	8,698
Other comprehensive income 1 Jul. to 31 Dec. 2024			–285		–285
<b>Total comprehensive income 1 Jul. to 31 Dec. 2024</b>			<b>–285</b>	<b>8,698</b>	<b>8,413</b>
<b>As at 31 December 2024</b>	<b>81,343</b>	<b>300,454</b>	<b>–3,949</b>	<b>33,318</b>	<b>411,166</b>
Withdrawal from capital reserves		–24,183		24,183	0
Distribution of profit for 2024 (€0.48 per share)				–39,045	–39,045
Net profit for the period 1 Jan. to 30 June 2025				6,518	6,518
Other comprehensive income 1 Jan. to 30 June 2025			132		132
<b>Total comprehensive income 1 Jan. to 30 June 2025</b>			<b>132</b>	<b>6,518</b>	<b>6,650</b>
<b>As at 30 June 2025</b>	<b>81,343</b>	<b>276,271</b>	<b>–3,817</b>	<b>24,974</b>	<b>378,771</b>

## Notes

### INFORMATION ON HAMBORNER REIT

HAMBORNER REIT AG is a listed corporation (securities identification number A3H233) headquartered in Duisburg, Germany. This HAMBORNER REIT AG interim report for the first half of 2025 will be published on 5 August 2025. The interim financial statements are presented in euros (€). All amounts are presented in thousands of euros (€ thousand) unless stated otherwise. Minor rounding differences can occur in totals and percentages.

### PRINCIPLES OF REPORTING

This HAMBORNER REIT AG interim report as at 30 June 2025 was prepared on the basis of IFRSs as applicable in the European Union and insofar as they apply to interim financial statements (IAS 34), and in accordance with the requirements on interim reporting of German Accounting Standard no. 16 of the Accounting Standards Committee of Germany (ASCG) and takes into account the requirements under section 37w of the German Securities Trading Act (WpHG). It contains a condensed version of the individual financial statements prepared in accordance with IFRS as at 31 December 2024.

The interim financial statements as at 30 June 2025 are based on the same accounting policies and principles as the separate financial statements according to IFRS as at 31 December 2024.

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

In the opinion of the Management Board, the interim report contains all material information necessary for an understanding of the changes to the results of operations, net asset situation and financial position of HAMBORNER REIT AG since the last reporting date of 31 December 2024.

This report contains forward-looking statements, for example concerning general economic developments in Germany, the future situation of the property industry and the forecast business performance of HAMBORNER REIT AG. These statements are based on current assumptions and estimates by the company, which were made carefully on the basis of information available as at the reporting date. If the assumptions on which statements and forecasts are based are not accurate, the actual results may differ from those currently anticipated.

### OTHER SELECTIVE EXPLANATORY NOTES

As at 30 June 2025, the fair value of the property portfolio decreased by €34.7 million to €1,406.3 million compared with 31 December 2024 (31 December 2024: €1,441.0 million). This was in part down to the sale of the properties in Lübeck and Osnabrück in the amount of €27.4 million and the fair value adjustments carried out as at 30 June 2025 for the properties in Münster (Robert-Bosch-Straße), Stuttgart (Schockenriedstraße), Munich (Domagkstraße) and Neu-Isenburg (Schleussnerstraße) in the total amount of €7.3 million, which were attributable to market-related adjustments to the changed discount and capitalisation rates and occupancy factors. The valuation of the properties was carried out by an external expert.

The discount rate used to measure pension obligations was increased to 3.72% as at 30 June 2025 (31 December 2024: 3.37%; 30 June 2024: 3.76%) due to higher capital market interest rates. This interest rate adjustment caused a €132 thousand decline in pension provisions, which was recorded directly in equity under retained earnings.

All assets and liabilities are valued at amortised cost.

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

There were no material contingent liabilities or other financial obligations as at the reporting date.

### SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

There were no reportable transactions with related parties in the first half of the 2025 financial year.

# RESPONSIBILITY STATEMENT

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

Duisburg, 4 August 2025

The Management Board



Niclas Karoff



Sarah Verheyen

# ADDITIONAL INFORMATION

## General performance on the capital market

The stock markets performed well overall in 2024 and the upswing on national and international markets continued into the first half of 2025.

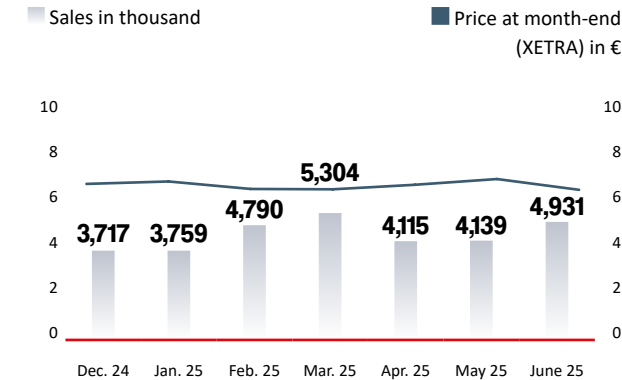
Driven by the solid business performance of its – mostly international – companies, a stable interest rate environment and a stable global economic recovery, the DAX index set a succession of records over the course of the year, reaching a new all-time high of 24,479 in early June. Notwithstanding the existing uncertainties – concerning potential US tariffs and monetary policy decisions by the major central banks, for example – market sentiment remained largely positive. The DAX saw an increase of 20.1% in total over the first six months.

The mid-cap indices also reported positive performance in the first half of 2025. The MDAX in particular benefited from solid corporate figures for the first quarter and increased demand for medium-sized companies with international operations, closing the first half of the year with an increase of 19.1%.

Buoyed by equally stable performance, the SDAX index of growth-oriented smaller companies reported a similar upwards trend over the year to date. Following losses in the previous year, the index recovered sharply and saw an increase of 28.1% in the first half-year.

## HAMBORNER REIT AG shares

### SHARE PERFORMANCE IN 2025



Shares in German property companies were not able to match the positive performance of the market as a whole in the first half of 2025. Although property valuations and interest rates have stabilised recently, share prices mostly moved sideways and so were still significantly lower than when the property crisis began in 2022.

As a result, the price of the HAMBORNER share also declined slightly over the course of 2025. Having closed 2024 at a price of €6.30, the publication of the full-year guidance in connection with the announced review of the dividend strategy produced increased market uncertainty, which was reflected in a fall in the share price to below €6.00.

The share price recovered gradually once the amended dividend strategy was published in April, however, and was higher than the previous year by the time of the company's annual general meeting in late June. The price fell again after the dividend payment and at the end of the first half-year stood at €5.96 or 5.4% down on year-end 2024.

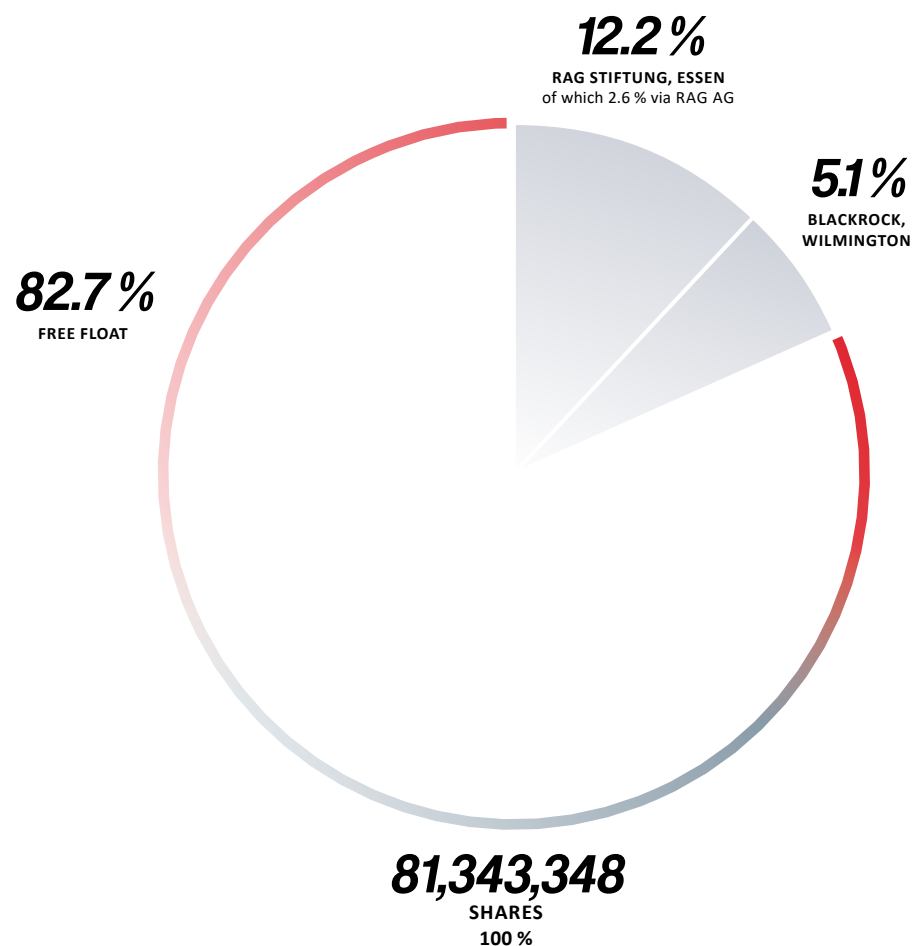
The trading volumes of HAMBORNER shares increased again in the first half of 2025 and, with an average of around 216,000 shares traded per trading day, were significantly above the average level for 2024 (158,000 shares).

Market capitalisation amounted to €448.8 million as at 30 June 2025 (31 December 2024: €512.5 million).

#### HAMBORNER SHARES

Name / code	HAMBORNER REIT AG / HABA
Share class	Registered share
SCN / ISIN	A3H233 / DE000A3H2333
Number of shares	81,343,348
Share capital	€81,343,348
Listing segment	Prime Standard
Indices	SDAX / EPRA index
Designated sponsors	MM Warburg / Baader Bank
Free float	82.7%
Share price as at 30 June 2025 (XETRA)	€5.96
Market capitalisation as at 30 June 2025	€448.8 million

## SHAREHOLDER STRUCTURE AS AT 30 JUNE 2025



### ANNUAL GENERAL MEETING & DIVIDEND

The company's Annual General Meeting for this year took place in the physical presence of shareholders in Mülheim an der Ruhr on 26 June 2025. At the Annual General Meeting, all resolutions proposed by the Management Board and the Supervisory Board were adopted by a large majority. The resolutions related, among other things, to the discharging of the Management Board and Supervisory Board for the 2024 financial year, the approval of the Remuneration Report and the revised remuneration system for the Management Board members, and the election of Supervisory Board members.

Dr Andreas Mattner, Claus-Matthias Böge, Maria Teresa Dreö-Tempsch, Rolf Glessing and Ulrich Graebner were re-elected in the scheduled election, and Dr Mattner was again elected as Chair of the Supervisory Board at its constitutive meeting held directly after the Annual General Meeting. Claus-Matthias Böge was re-elected as Deputy Chair of the Supervisory Board.

Christel Kaufmann-Hocker resigned from the Supervisory Board after 15 years and the Annual General Meeting elected the candidate proposed by the Supervisory Board, Martina Williams, Head of Work Dynamics DACH and Managing Director of Jones Lang LaSalle SE, as a new Supervisory Board member. An employee representative also left the Supervisory Board at the close of the Annual General Meeting and was replaced by a new HAMBORNER employee.

The Annual General Meeting also confirmed the dividend suggested by the Management Board and the Supervisory Board and resolved to pay a dividend of €0.48 per share for the 2024 financial year. Based on the XETRA closing price for HAMBORNER shares at the end of 2024, this corresponded to a dividend yield of around 7.6%.

# FINANCIAL CALENDAR / PUBLICATION DETAILS

## FINANCIAL CALENDAR 2025/2026

5 August 2025	Half-yearly financial report 2025
6 November 2025	Interim statement, 30 September 2025
26 February 2026	Provisional figures for the 2025 financial year
22 April 2026	2025 Annual Report
7 May 2026	Interim statement, 31 March 2026
3 June 2026	2026 Annual General Meeting

## PUBLICATION DETAILS

### Published by

The Management Board of HAMBORNER REIT AG, Duisburg, Germany

### Published

4 August 2025

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