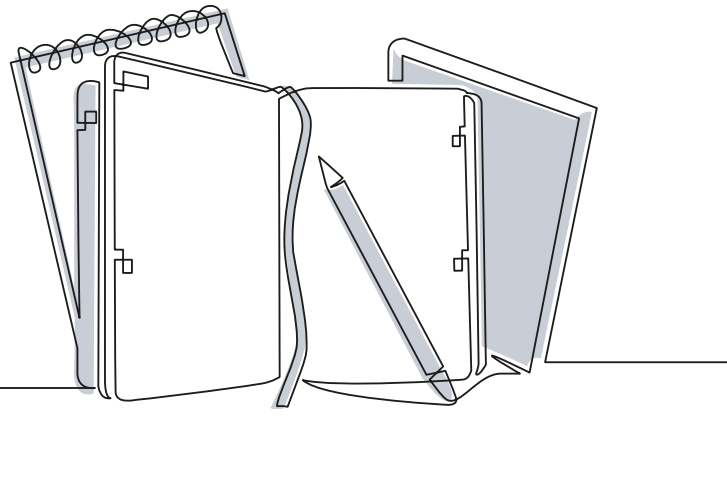


# Interim statement



A large, stylized graphic of the letters 'Q1' in a light gray color. The 'Q' is a thick, rounded shape with a white circular cutout in the center. The '1' is a thick, vertical bar with a horizontal top bar. The graphic is positioned to the right of the word 'statement' and partially overlaps it.

# Key financial ratios



€20.8 million

Income from rents and leases

€11.0 million

Funds from operations

IN € THOUSAND		31 MAR. 2022	31 MAR. 2021
<b>From the income statement</b>			
Income from rents and leases		20,849	21,810
Net rental income		16,789	18,860
Operating result		5,262	7,288
Financial result		-3,166	-3,621
EBITDA		14,211	23,101
EBIT		5,262	14,066
Funds from operations (FFO)		11,045	12,702
Period result		2,096	10,445
of which resulting from the sale of investment property		0	6,778
		<b>31 MAR. 2022</b>	<b>31 DEC. 2021</b>
<b>From the balance sheet</b>			
Total assets		1,308,850	1,285,787
Non-current assets		1,144,476	1,128,058
Equity		500,128	497,374
Equity ratio	in %	38.2	38.7
REIT equity ratio	in %	60.8	61.0
Loan-to-value (LTV)	in %	41.1	41.3
		<b>31 MAR. 2022</b>	<b>31 MAR. 2021</b>
<b>On HAMBORNER shares</b>			
Number of shares outstanding		81,343,348	80,579,567
Basic = diluted earnings per share	in €	0.03	0.13
Funds from operations (FFO) per share	in €	0.14	0.16
Stock price per share (Xetra)	in €	9.58	9.02
Market capitalisation		779,269	726,828
		<b>31 MAR. 2022</b>	<b>31 DEC. 2021</b>
<b>On the HAMBORNER portfolio</b>			
Number of properties		68	68
Fair value of the property portfolio		1,621,060	1,604,000
Vacancy rate (including rent guarantees)	in %	2.1	1.9
EPRA vacancy rate	in %	2.3	2.0
Weighted remaining term of leases in years		6.1	6.1
<b>Other data</b>			
Net asset value (NAV)		995,058	984,902
Net asset value per share	in €	12.23	12.11
EPRA Net Tangible Assets (NTA)		994,608	984,430
EPRA Net Tangible Assets per share (NTA)	in €	12.23	12.10
Number of employees including Management Board		45	45

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

## Result of operations

HAMBORNER generated income from rents and leases of €20,849 thousand (previous year: €21,810 thousand) until the end of March from managing its properties. The change is the result of rent increases following property additions (€785 thousand) and rent losses as a result of property disposals (€2,222 thousand). Furthermore, income from rents and leases decreased by €442 thousand in the previous year due to the risk provision formed for rent reductions due to Covid-19.

Rental income from properties that were in our portfolio both in the first three months of 2021 and in the reporting quarter (like-for-like) was slightly above the previous year level at €34 thousand (0.2%).

The vacancy rate increased slightly in the first three months and remains at a very low level. Including agreed rent guarantees, the vacancy rate was 2.1% (previous year: 1.8%). Not including rent guarantees, the vacancy rate was 2.5% (previous year: 2.2%).

Income from incidental costs charged to tenants amounted to €3,421 thousand, €286 thousand lower than in the same period of the previous year (€3,707 thousand). The costs of the management of the properties decreased by €46 thousand to €5,628 thousand (previous year: €5,674 thousand) by the end of March 2022.

The expenses for the maintenance of our land and property portfolio increased by €870 thousand over the previous year period to €1,853 thousand (previous year: €983 thousand). The expenses in the first quarter of 2022 relate to minor ongoing maintenance and various,

smaller planned measures. The lower maintenance expense level in the same quarter of the previous year is partly due to the impact of the Covid-19 pandemic.

At €16,789 thousand, the net rental income derived from the above items is €2,071 thousand or 11.0% higher than the value for the same period of the previous year (€18,860 thousand).

Administrative and personnel expenses total €1,943 thousand, up €152 thousand or 8.5% on the previous year's level (€1,791 thousand). Administrative expenses increased by €172 thousand due to higher custody fees in the amount of €117 thousand on bank balances, resulting among other things from the deposit of cash to redeem mortgaged collateral.

The operating cost ratio, i.e. administrative and personnel expenses to income from rents and leases, rose to 9.3% (previous year: 8.2%).

Other operating income amounted to €191 thousand in the first quarter of the reporting year (previous year: €503 thousand). This stems primarily from income from the reversal of provisions amounting to €95 thousand. Another €49 thousand is income from the reversal of write-downs on trade receivables and €29 thousand is income from passing costs on to tenants. In the previous year, this item primarily comprised income from the reversal of provisions for advertising funds not used due to the COVID-19 pandemic amounting to €223 thousand.

Other operating expenses amounted to €826 thousand in the first quarter of 2022 (previous year: €1,249 thousand). This item also in-

cludes write-downs and amortisation on trade receivables of €169 thousand (previous year: €933 thousand). These are primarily connected to looming defaults related COVID-19 (€43 thousand) as well as retrospective write-offs due to agreements with tenants (€90 thousand). In addition, there were investor relations and public relations costs of €176 thousand (previous year: €135 thousand), legal and consulting costs of €147 thousand (previous year: €98 thousand) as well as membership costs of €57 thousand (previous year: €58 thousand).

The company's operating result at the end of March 2022 came to €5,262 thousand, thus €2,026 thousand lower than in the same period of the previous year (€7,288 thousand).

The financial result is €-3,116 thousand in the first quarter of 2022 as against €-3,621 thousand in the same period of the previous year and relates entirely to interest expenses. The interest expenses from loans of €-2,991 thousand included in this figure decreased by €442 thousand as against the previous year. This decrease was especially due to scheduled repayments in the amount of €337 thousand and loan expiries in the amount of €127 thousand. Interest expenses from newly agreed loans in contrast led to an increase in interest expenses of €22 thousand.

As a result of the total income and expenses, the net profit for the first quarter of 2022 amounts to €2,096 thousand (previous year: €10,445 thousand). FFO (i.e. the operating result before depreciation and amortisation expenses and not including proceeds from disposals) decreased by 13.0% and amounted to €11,045 thousand in the

reporting period (previous year: €12,702 thousand). This corresponds to FFO per share of 14 cents (previous year: 16 cents).

## Net asset situation and financial position

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

A purchase agreement was completed for a building in Kempten on 28 March 2022. The purchase price came to €29.8 million with annualised rents of €1.5 million. The building has expansion/conversion options that could result in an increase in the annualised rents and a subsequent adjustment of the purchase price. Ownership was transferred on 22 April 2022.

Ownership of a city-centre retail property in Lemgo was transferred in the first quarter of 2022. At a purchase price volume totalling €3.0 million, annualised rental income of these properties came to around €0.2 million.

As at 31 March 2022, a city-centre retail property in Siegen was reported under “non-current assets held for sale”. The purchase agreement for this building was completed in the 2021 financial year and the transfer of benefits and encumbrances to the purchaser took place on 1 April 2022. At a purchase price volume of €10.6 million, the annualised rental income of these properties came to around €1.0 million.

The updated fair value of the developed property portfolio as at the end of the quarter was €1,621.1 million (31 December 2021: €1,604.0 million). As such, the fair value calculated by an expert as at 31 December 2021 was maintained for the most part from a portfolio perspective. The fair value of a property in Celle increased by €1.0 million due to a building cost subsidy being paid out, the amount

of which was deducted from the fair value during the property valuation as at 31 December 2021.

Current and non-current trade receivables and other assets amounted to €13.3 million (31 December 2021: €11.5 million). They include gross receivables from rent in arrears and billed incidental costs totalling €2.2 million (31 December 2021: €2.3 million), which were primarily in connection with the COVID-19 pandemic. As part of the measurement as at 31 March 2022, write-downs were recognised in the amount of the expected losses of €0.7 million (31 December 2021: €0.9 million).

Other non-current assets comprise granted building cost subsidies due to follow-up leases for the real estate locations in Celle, Giessen and Mannheim in the amount of €7.2 million. The agreed amounts will in future be spread out on a straight-line basis over the term of the leases in the form of a reduction in rents.

The company had cash and cash equivalents of €148.1 million on 31 March 2022 (31 December 2021: €143.4 million). Of the bank balances, a total of €65.5 million were credited to restricted bank accounts which are pledged to replace collateral in the form of property liens for loans from the financing banks for properties that have been sold.

Equity amounted to €500.1 million as at 31 March 2022, following a value of €497.4 million as at 31 December 2021. The reported equity ratio was 38.2% as at the end of the period after 38.7% as at 31 December 2021. The REIT equity ratio was 60.8% following a value of 61.0% as at 31 December 2021.

Current and non-current financial liabilities increased by a net amount of €1.3 million as against 31 December 2021, due chiefly to the utilisation of loans and scheduled repayments in the first quarter of 2022, and amounted to €749.0 million as at the end of the quarter after €747.7 million as at 31 December 2021. The average borrowing rate for all loans in place and those agreed but not yet utilised is 1.6%. The corresponding average remaining term is 5.0 years. Of the

promissory note loan concluded in 2018 for a total of €75.0 million, €62.5 million is due in March 2023.

Current and non-current trade payables and other liabilities increased against 31 December 2021 from €28.9 million by €19.8 million to €48.7 million. The increase is mainly due to the advance purchase price payment received from the sale of the property in Siegen amounting to €10.5 million and the increase in lease liabilities pursuant to IFRS 16 of €8.1 million to €16.1 million (31 December 2021: €8.0 million). The item also includes building cost subsidies not yet paid out in connection with the follow-up lease of real estate locations in the amount of €6.8 million (31 December 2021: €7.8 million), land transfer tax liabilities of €2.6 million and purchase price retention of €2.2 million.

The net asset value (NAV) of the company was €995.1 million at the end of the quarter (31 December 2021: €984.9 million). This corresponds to NAV per share of €12.23, down on €12.11 as at 31 December 2021.

# Report on risks and opportunities

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As a property 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 result of operations, net assets situation and financial position. With the exception of the matters described below, there are currently no significant changes in the assessment of the risks to, and opportunities for, the business development of the company as against 31 December 2021. The comments made in the “Report on risks and opportunities” in the 2021 management report therefore still apply with the following amendments:

## National and international market environment risks

In addition to the ongoing uncertainties relating to the further development of the global pandemic, the war in Ukraine especially poses further risks.

In light of this development, leading economic research institutes forecast significantly lower economic growth for Germany in 2022. Following the last forecast of 4.6% growth, this is now expected to be just 1.8%. The reasons are mainly supply bottlenecks and higher energy and consumer costs as a result of the war in Ukraine. As a result, inflation is expected to reach 6.1% in 2022. Possible embargoes on Russian energy imports also pose the risk of inflation rising even higher, in addition to other effects.

International market risks generally only have a direct effect on HAMBORNER through, for example, international tenants, nevertheless, due to the implications for the domestic economy, the market environment risk is now classified as medium for HAMBORNER.

## Operating opportunities and risks

At HAMBORNER, price increases particularly impact costs that cannot be passed on from the management of the properties and general administrative costs. At present, however, no material impact is expected in this regard during the financial year.

In addition, considerable price increases can be seen in the field of maintenance. Simultaneously, planned measures and tenant conversions can be delayed until the following year as a result of the stretched capacities in the trades, materials shortages, and bottlenecks in the supply of raw materials and semi-finished products due to the war in Ukraine.

The operating risk remains at medium for HAMBORNER.

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

## Financing risks

Alongside the continued high levels of inflation, an increase in interest on loans has been noticeable since the beginning of the year. In light of the extensions completed for 2022, existing loans at HAMBORNER are not affected. New loans taken out as a result of property acquisitions on the other hand will very likely be subject to higher interest costs. Taking into consideration the reasons given above, financing risk is still classified as low for HAMBORNER.

# Events after the end of the reporting period

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Ownership of the property in Siegen was transferred on 1 April 2022. At a purchase price volume totalling €10.6 million, annualised rental income came to around €1.0 million.

The ownership of the property acquired in Kempten was transferred on 22 April 2022. With a purchase price volume of €29.8 million, the annualised rent amounts to €1.5 million.

# Forecast report

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Despite the increase in uncertainties described in the report on opportunities and risks as a result of the war in Ukraine, HAMBORNER confirms the business outlook published in the 2021 Annual Report. Taking into account the factors presented in the Annual Report, an operating result (FFO) of between €46.5 million and €50.5 million is anticipated for the 2022 financial year. Rental and lease income is expected to be between €84 million and €86 million. NAV per share will be roughly on a par with the previous year at the end of 2022.

# Principles of reporting

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The HAMBORNER REIT AG interim statement as at 31 March 2022 is in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union. It was prepared in line with the regulations of the International Accounting Standard (IAS) 34 on interim financial reporting. In deviation from IAS 34, however, no notes to the financial statements are provided.

There were no changes to the accounting policies used in the separate IFRS financial statements as at 31 December 2021. The accounting standards endorsed and revised by the EU, which are mandatory effective from 1 January 2022, were observed. This did not result in any material changes to the interim financial statements as at 31 March 2022.

This report contains forward-looking statements, for example, on general economic developments in Germany, the future situation of the property industry and the company's overall forecast performance. These statements are based on current assumptions and estimates by the company, which were made diligently on the basis of all information available at the respective time. If the assumptions on which statements and forecasts are based are not accurate, the actual results may differ from those currently anticipated.



# Separate financial statements

## Income statement

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022

IN € THOUSAND	1 JAN. TO 31 MAR. 2022	1 JAN. TO 31 MAR. 2021
Income from rents and leases	20,849	21,810
Income from incidental costs passed on to tenants	3,421	3,707
Real estate operating expenses	-5,628	-5,674
Property and building maintenance	-1,853	-983
<b>Net rental income</b>	<b>16,789</b>	<b>18,860</b>
Administrative expenses	-551	-379
Personnel expenses	-1,392	-1,412
Depreciation and amortisation of intangible assets, property, plant and equipment and investment property	-8,949	-9,035
Other operating income	191	503
Other operating expenses	-826	-1,249
	<b>-11,527</b>	<b>-11,572</b>
<b>Operating result</b>	<b>5,262</b>	<b>7,288</b>
Result from the sale of investment property	0	6,778
<b>Earnings before interest and taxes (EBIT)</b>	<b>5,262</b>	<b>14,066</b>
Interest expenses	-3,166	-3,621
<b>Financial result</b>	<b>-3,166</b>	<b>-3,621</b>
<b>Period result</b>	<b>2,096</b>	<b>10,445</b>
Basic = diluted earnings per share (in €)	0.03	0.13

## Statement of comprehensive income

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022

IN € THOUSAND	1 JAN. TO 31 MAR. 2022	1 JAN. TO 31 MAR. 2021
<b>Period result as per the income statement</b>	<b>2,096</b>	<b>10,445</b>
Items reclassified to profit or loss in future if certain conditions are met:		
Unrealised gains/losses (-) on the remeasurement of derivative financial instruments	0	157
Items not reclassified to profit or loss in future:		
Actuarial gains/losses (-) on defined pension obligations	658	209
<b>Other comprehensive income</b>	<b>658</b>	<b>366</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2,754</b>	<b>10,811</b>

Other comprehensive income for the current period relates to the actuarial gains on defined pension commitments in the amount of €658 thousand due to the increase in the actuarial interest rate to 1.98% as at the end of the reporting period (31 December 2021: 0.93%).

## Statement of financial position – assets

### FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022

IN € THOUSAND	31 MAR. 2022	31 DEC. 2021
<b>Non-current assets</b>		
Intangible assets	450	472
Property, plant and equipment	2,881	2,932
Investment property	1,131,884	1,115,250
Financial assets	1,683	1,676
Other assets	7,578	7,728
	<b>1,144,476</b>	<b>1,128,058</b>
<b>Current assets</b>		
Trade receivables and other assets	5,684	3,772
Cash and cash equivalents	148,140	143,407
Non-current assets held for sale	10,550	10,550
	<b>164,374</b>	<b>157,729</b>
<b>TOTAL ASSETS</b>	<b>1,308,850</b>	<b>1,285,787</b>

## Statement of financial position – liabilities

IN € THOUSAND	31 MAR. 2022	31 DEC. 2021
<b>Equity</b>		
Issued capital	81,343	81,343
Capital reserves	346,071	346,071
Retained earnings	72,714	69,960
	<b>500,128</b>	<b>497,374</b>
<b>Non-current liabilities and provisions</b>		
Financial liabilities	611,449	667,396
Trade payables and other liabilities	17,143	9,153
Pension provisions	4,966	5,700
Other provisions	3,513	3,791
	<b>637,071</b>	<b>686,040</b>
<b>Current liabilities and provisions</b>		
Financial liabilities	137,531	80,308
Trade payables and other liabilities	31,562	19,773
Other provisions	2,558	2,292
	<b>171,651</b>	<b>102,373</b>
<b>TOTAL EQUITY, LIABILITIES AND PROVISIONS</b>	<b>1,308,850</b>	<b>1,285,787</b>

## Statement of changes in cash flows/equity

## Statement of cash flows

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022

IN € THOUSAND	1 JAN. TO 31 MAR. 2022	1 JAN. TO 31 MAR. 2021
<b>Cash flow from operating activities</b>		
Period result	2,096	10,445
Financial result	3,058	3,433
Depreciation and amortisation (+)/ reversals (-)	8,949	9,035
Change in provisions	-89	344
Gains (-)/ losses (+) (net) on the disposal of property, plant and equipment and investment property	0	-7,466
Change in receivables and other assets not attributable to investing or financing activities	-1,762	-2,432
Change in liabilities not attributable to investing or financing activities	832	2,468
	<b>13,084</b>	<b>15,827</b>
<b>Cash flow from investing activities</b>		
Investments in intangible assets, property, plant and equipment and investment property	-20,020	-21,693
Proceeds from disposals of property, plant and equipment and investment property	13,590	49,867
	<b>-6,430</b>	<b>28,174</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings of financial liabilities	12,000	53,250
Repayments of borrowing	-10,101	-38,837
Payments (-)/ proceeds (+) for cash collateral for financial liabilities	-6,102	-30,103
Cash flow from lease liabilities	-183	-168
Interest payments	-3,637	-4,182
	<b>-8,023</b>	<b>-20,040</b>
<b>Cash-effective changes to cash funds</b>	<b>-1,369</b>	<b>23,961</b>
<b>Cash funds on 1 January</b>	<b>83,978</b>	<b>35,597</b>
Cash and cash equivalents (with a remaining term of up to three months)	83,978	35,597
Restricted cash and cash equivalents	59,429	4,925
<b>Cash and cash equivalents on 1 January</b>	<b>143,407</b>	<b>40,522</b>
<b>Cash funds on 31 March</b>	<b>82,609</b>	<b>59,558</b>
Cash and cash equivalents (with a remaining term of up to three months)	82,609	59,558
Restricted cash and cash equivalents	65,531	35,028
<b>Cash and cash equivalents on 31 March</b>	<b>148,140</b>	<b>94,586</b>

## Statement of changes in equity

IN € THOUSAND	ISSUED CAPITAL	CAPITAL RESERVES	RETAINED EARNINGS			EQUITY TOTAL
			Cash flow hedge reserve	IAS 19 Reserve Pension provisions	Other retained earnings	
<b>As at 1 January 2021</b>	<b>80,580</b>	<b>340,508</b>	<b>-522</b>	<b>-4,228</b>	<b>57,896</b>	<b>474,234</b>
Net profit for the period 1 January to 31 March 2021					10,445	10,445
Other comprehensive income 1 January to 31 March 2021			157	209		366
<b>Total comprehensive income 1 January to 31 March 2021</b>			<b>157</b>	<b>209</b>	<b>10,455</b>	<b>10,811</b>
<b>As at 31 March 2021</b>	<b>80,580</b>	<b>340,508</b>	<b>-365</b>	<b>-4,019</b>	<b>68,341</b>	<b>485,045</b>
Dividend distribution for 2020 (€0.47 per share)					-37,872	-37,872
Increases in capital	763	5,840				6,603
Costs from increases in capital		-277				-277
Net profit for the period 1 April to 31 December 2021					43,815	43,815
Other comprehensive income 1 April to 31 December 2021			365	-305		60
<b>Total comprehensive income 1 April to 31 December 2021</b>			<b>365</b>	<b>-305</b>	<b>43,815</b>	<b>43,875</b>
<b>As at 31 December 2021</b>	<b>81,343</b>	<b>346,071</b>	<b>0</b>	<b>-4,324</b>	<b>74,284</b>	<b>497,374</b>
Net profit for the period 1 January to 31 March 2022					2,096	2,096
Other comprehensive income 1 January to 31 March 2022				658		658
<b>Total comprehensive income 1 January to 31 March 2022</b>				<b>658</b>	<b>2,096</b>	<b>2,754</b>
<b>As at 31 March 2022</b>	<b>81,343</b>	<b>346,071</b>	<b>0</b>	<b>-3,666</b>	<b>76,380</b>	<b>500,128</b>

# Financial calendar/publication details

## FINANCIAL CALENDAR 2022 / 2023

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

## PUBLICATION DETAILS

### Published by

The Management Board of HAMBORNER REIT AG, Duisburg

### Published

25 April 2022

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