The Magazine accompanying
the Annual Report
of the Hahn Group

Hahn
Gruppe
Creating value with real estate

THINK FURTHER. ACT BIGGER.

KEY FIGURES

Assets under management in €bn

Asset and investment management	2025	2024
Transaction volume in €m	210	93
Cumulative number of property funds launched	202	198
Managed property portfolio in €bn	2.9	2.8
Annual rental income under management in €m	179	175
Rental performance in m²	120,000	70,000

7

€bn in assets under management

99

Percent Occupancy rate

>200

Issued property funds

176

Employees within the group

As of: 01/01/2026

CONTENT

FOREWORD BOARD

Think further and act bigger – our ambition and the result of a year in which we laid the foundations for the next chapter of growth for the Hahn Group.

Dear friends and partners of our company,

For more than forty years, the Hahn Group has combined robust fund strategies with reliable partnerships and a deep understanding of essential retail properties. This strong foundation drives us to always think one step ahead.

The financial year of 2025 marks the start of a new chapter: We have significantly sped up our growth rate, launched new fund strategies, and strengthened our market position. The high demand for our investment products shows clearly that we are on the right track.

At the same time, we are now also focusing on some new opportunities: We are now starting to expand our investment focus to include selected southern European markets. This is a strategic move that accesses new opportunities for returns and international diversification for investors.

€350 M IN EQUITY RAISED

The Hahn Group raised approximately €350 M in equity capital from institutional and private investors in the past financial year. This is the highest figure in five years.

In the institutional fund business, around €280 M of the equity raised was attributable to two newly launched specialised AIFs and one existing fund. New business in the retail banking segment also grew at a very strong pace: In the course of the year, two retail AIFs and one § 6b fund were successfully marketed. In total, about €70 M in equity capital was raised here. This significantly exceeded the previous year's record figure of €45 M.

EXPANDING THE INVESTMENT FOCUS TO SOUTHERN EUROPE

We cooperated with Sonae Sierra to launch an open-ended special AIF focusing on food markets in Portugal, Spain, and Italy. First steps into the Southern European markets. Six institutional investors contributed around €150 M in equity at the first closing. The target equity capital is around €300 M, while the target investment volume is around €600 M.

A MANAGEMENT MANDATE OF €300 M

Another milestone: The Hahn Group has secured a major asset management mandate for a retail property portfolio worth over €300 M. Hahn is going to handle the entire management process in full-service – consolidating tasks that were previously divided between two service providers.

STRONG PERFORMANCE IN ASSET MANAGEMENT

Our active asset management approach has proven its worth again in 2025: We were able to achieve rent increases in line with the rate of inflation on a like-for-like basis, demonstrating the value of index-linked leases. The fund portfolio remained almost fully let, with an occupancy rate of around 99 percent with a lettings volume of around 120,000 m² (previous year: 70,000 m²).

The Hahn Group managed a property portfolio worth over €7 Bn in early 2026. About €4 Bn of this was under management on behalf of third parties.

PLANS FOR NEW FUNDS AND INCREASED INVESTMENT

We are confident about the future. Our funds will allow us to actively purchase property on the German and Southern European markets. We are planning to set up further property funds and make investments of at least €200 M.

Retail parks and food markets remain particularly sought-after thanks to their reliable profitability. We strive to capitalise on these opportunities for our investors.

The following pages will set out details regarding our strategies, market, and key activities. We look forward to continuing our dialogue with you and to all that lies ahead!

Yours

Thomas Kuhlmann
Chairman of the Board

Christoph Horbach
Board of Directors

Bergisch Gladbach, April 2026

OUR RESPONSIBILITY

For four decades, the Hahn Group has built its success on responsible conduct and long-term objectives. In line with the expectations of our employees, investors, and tenants, we keep on working to create property assets that withstand the test of time while generating attractive yields, supporting our operators in their success, and benefiting society.

Our properties serve relevant functions for the towns and local authorities with which we work in partnership. These objects are designed to provide the public with everyday goods and services, while offering space for work and living as well. Our portfolio covers everything from a diverse selection of retail sites that meet people's essential needs and foster social interaction, to mixed-use properties that serve as vibrant and liveable hubs within urban neighbourhoods and combine a wide range of amenities for the community.

Understanding social change and the resulting needs is vital for long-term development of an asset. This way, we can adapt the property to new requirements while considering both technological and demographic trends. We cover the entire life cycle and all stages of the value chain for a long-term property investment with our comprehensive expertise. We foster a culture of continuous improvement, with a focus on optimising the efficiency and performance of our organisation.

As an investment manager that operates through an asset management company regulated by the Federal Financial Supervisory Authority, we are committed to the fiduciary principle. This principle affects all of our business processes. Our approach to responsible investment is guided by national and international standards that we consider even beyond the statutory and regulatory requirements.

We systematically set targets to achieve positive social and economic progress while minimising our environmental footprint as part of our sustainability strategy.

MILESTONES

1982 Company formation

1997 Investment volume in excess of €1 Bn

2002 Restructuring of the public limited company as a holding company; capital increase to €10 M

2004 Partnership with MEAG (German Superstores Fund)

2005 Investment volume in excess of €2 Bn

2008 Launch of the institutional HAHN FCP-FIS German Retail Fund with a target volume of €750 M

2012 Issuance of the Hahn corporate bond worth €20 M

2013 Winner of the Scope Award "German Retail"

2014 Licensing of the asset management company DeWert Deutsche Wertinvestment GmbH; first closed-ended special AIF under the KAGB

2015 First closed-ended AIF open to the public under the KAGB

2016 HAHN German Retail Fund II, an open-ended special AIF with a target volume of €500 M

2017 Repayment of the Hahn corporate bond as planned

2019 Entry into the second asset class, mixed-use, with the HAHN German Mixed-Use Fund I

2020 Transition to a carbon-neutral energy supply, first corporate sustainability report

2022 40 years of the Hahn Group

2023 Winner of the Scope Award for 'Real Estate Essential Retail'

2024 Record subscription figures in the retail division
Managed property portfolio: €7 Bn

2025 Individual fund "Nahversorgung Deutschland"
Southern Europe fund: Hahn Sierra Food Retail
Record subscription figures in the retail division
Winner of the Scope Award for 'Real Estate Essential Retail'

2026 New management mandate of €300 M

HIGHLIGHTS 2025

01

JANUARY
SALES START FOR THE HAHN PLUSWERTFONDS 182

The “Pluswertfonds 182 – BasisInvest Nahversorgung” fund, with an investment volume of around €70 M, is the largest public AIF in the company’s history yet. This mixed-risk investment scheme invests in as many as five Kaufland stores. The retail properties have a total rental space of over 37,000 m² and are located in Leonberg, Wertheim, Landau, Bremerhaven, and Velbert. Key details of the investment: a tenant with a strong credit rating, resilient convenience retail, and a 15-year lease with an initial annual yield of 4.75 percent.

JANUARY
RECIPIENT OF THE SERVICE AWARD 2025

The Hahn Group has been awarded the 2025 Service Award by the “Fonds professionell” capital markets magazine. Roughly 400 advisers and financial professionals from the real-assets sector assessed the support and communication provided by their real-assets providers across categories, such as sales support, internet & communication, marketing, product reliability, and development, from September 2024 to January 2025. This was the first time that the Hahn Group has come out within the top three in this prestigious competition featuring about 70 fund management companies. We have thus been able to further improve on previous year’s fourth place in a clear reflection of our unwavering commitment to customer service.

JANUARY
WINTER GREENS IN LANGENSELBOLD

The REWE supermarket in Langenselbold, managed by the Hahn Group, has expanded its fresh food section with one of the first fresh food containers to be installed in the outdoor area of a German supermarket. Herbs, lettuce, and berries are grown under ideal conditions year-round in this indoor farming container. State-of-the-art technology featuring LED lighting, automated irrigation, and precise climate control ensures high yields and fresh, locally grown produce – straight from the container to the shopping trolley. The concept is sustainable as well as innovative, enabling low water consumption and avoidance of pesticides.

02

FEBRUARY
INVESTOR DIALOGUE IN FRANKFURT, MUNICH, AND HAMBURG

We launched a new event format in 2025 and invited participants to engage in dialogue with the new event format, the Hahn Investors Forum. Many institutional investors come together in Frankfurt, Munich, and Hamburg in the first few weeks of the year. They meet to discuss the economic and political outlook for the coming year. This series of events is targeted at providing institutional investors, including pension schemes, insurance companies, pension funds, and family offices with valuable insights – while creating a platform for personal exchange. The response was overwhelmingly positive: Dialogue with existing partners was stepped up in addition to establishing numerous new contacts.

03

MARCH
OUR INVESTORS MAKE DREAMS COME TRUE!

We have once again given our investors the option of reducing their reliance on printed fund documentation with the successful launch of the “Hahn Pluswertfonds 181 – Baumarkt Köln”. We regularly donate the money saved in this way to a charity. In March 2025, the beneficiary is the charity “wünschdirwas e. V.”, which has been fulfilling special wishes for children and young people with chronic and severe illnesses across Germany since 1989. This may include a meeting with a celebrity, a visit to a sporting event, or a helicopter ride. The charity gives young patients new courage and a sense of hope trough these experiences. We are happy to support this wonderful initiative.

05

MAY
WOMEN AND FINANCIAL PLANNING: WOMEN'S DAY

We cooperate with CAPA AG FinanzWeitBlick to organise a capital markets event exclusively for female investors. It's all about comprehensive financial advice and strategic wealth planning specifically for women. The day kicks off with a hands-on workshop for tradespeople at the OBI DIY store in Cologne-Marsdorf under the theme “Property as an Investment – Craftsmanship, Trade, and Enjoyment”. This is followed by a series of engaging keynote speeches: Susanne Gehle, Managing Director of Kaufland Immobilien, speaks on trends and challenges in the food retail sector. Stephanie Schlotterbeck, Senior Project Developer at the Hahn Group, offers insights into our project developments and how they are put into practice.

06

JUNE
FOUNDATION SURVEY REVEALS INVESTMENT NEEDS

We have examined the German foundation landscape together with the magazine DIE STIFTUNG. Selected representatives were asked for their current views as part of the biannual Foundation Barometer survey. We were able to help shift focus specifically toward the investment strategy and the asset class focus currently pursued by the foundations. One key finding from the published results is that property, as a managed asset class, is still under-represented among foundations. These foundations are the very parties that strive to achieve asset allocation objectives which could be realised exceptionally well through stability-oriented property investments. The three predominant investment objectives cited by the foundations are regular distributions, capital preservation, and protection against inflation.

JUNE
HIGH-POWER CHARGING STATION IN BAD SODEN-SALMÜNSTER

Another high-power charging park with eight fast-charging points open at the Am Palmusacker retail park in Bad Soden-Salmünster this summer, made possible in collaboration with our strategic e-mobility partner, EnBW. In the future, electric car drivers will be able to recharge up to 400km of range in just 15 minutes – perfectly timed for a typical shopping trip. The retail park, built in 2002, offers about 6,500 m² of rental space and is managed by the Hahn Group on behalf of an institutional property fund. Its main tenants include EDEKA, Lidl, ROSSMANN, KIK, and Ernsting's family. A diverse mix of tenants with high customer frequency.

07

JULY
SUCCESSFUL PLACEMENT: HAHN PLUSWERTFONDS 182

The Hahn Group has successfully placed its "Hahn Pluswertfonds 182 – BasisInvest Nahversorgung" fund, which was launched in mid-January. The subscribed capital amounts to around €40 M and was raised from qualified private investors and foundations. Stability and predictable returns saw particularly high demand in a challenging market environment. That is precisely what our property fund is designed to deliver: a high-yield investment comprising resilient objects with a clear convenience retail focus. This proved convincing and won the trust of numerous private investors and foundations.

09

SEPTEMBER
PUBLICATION OF THE NEW HAHN RETAIL REAL ESTATE REPORT 2025/2026

Our comprehensive market report on the retail sector and the retail property investment market is now in its 20th edition and once again offers fascinating facts and insights. The report was produced in collaboration with CBRE, bulwiengesa and the EHI Retail Institute. These are some of the key findings from the research and expert surveys:

- Retail sector shows increased willingness to expand
- Sales boom in the food and drugstore retail sector continues
- Investors are planning more acquisitions – with a focus on convenience retail
- The retail property investment market sees a selective compression in yields

We aim once again to help facilitate informed decision-making and offer fresh perspectives within the property and retail sectors with this market report.

SEPTEMBER
HAHN GERMAN RETAIL PROPERTY DAY

More than 200 business partners have accepted our invitation to Bergisch Gladbach to join us in taking an in-depth look at the outlook for the retail property investment market and the retail sector. The exchange is valuable and the discussions are thought-provoking. Dr Jörg Krämer, Chief Economist at Commerzbank, opened the event with a specific macroeconomic outlook: While the economic situation remains tense, the boost from the government spending and robust retail turnover give us cause for optimism. Dr Joseph Frechen, Head of the Hamburg Branch and Head of the Retail Division at bulwiengesa, drew attention to the unique role played by food retailers and drugstores. These are sectors that combine stability with potential. Dr Jan Linsin, Head of Research at CBRE Germany, examined the investment market for retail property, highlighting that a new market cycle has begun – bringing with it both opportunities and challenges.

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OCTOBER
"LET'S GET INVOLVED!" IN COLOGNE-OSTHEIM

In October, we will be continuing our employee volunteering programme, "Let's get involved!". This time, our mission takes us to the "Haus der Offenen Tür" in Cologne-Ostheim. This facility offers a safe space to support children and young people in their homework, provide leisure activities, and assist them in difficult life situations. About 30 to 40 young people visit the centre every day. A dedicated team of staff, volunteers, and interns are taking care of them there. Our colleagues provide on-site support for a day with their skilled craftsmanship and great enthusiasm. Renovation work is the main focus: The entrances to the washrooms and the external doors of the building are showing their age and do not look very inviting. Together with the young people we clean, paint, and redesign them in bright colours.

OCTOBER
EXPO REAL 2025

The European property sector is showing signs of stabilisation. EXPO REAL, Europe's leading trade fair for properties and investment, which is scheduled to take place in Munich from 6 to 8 October 2025, proves the truth of this statement. With 1,742 exhibitors from 34 countries and about 42,000 visitors from more than 70 nations, the event has once again attracted more visitors, although the number of exhibitors is at its lowest level in two decades. We are real estate spending three exciting days at the trade fair.
We're taking plenty of inspiration with us and will use the end of the year to further develop the ideas and projects we've set in motion.

OCTOBER
HAHN LAUNCHES PLUSWERTFONDS 183

We are launching the Hahn Pluswertfonds 183, our new public AIF with an investment volume of around €31.5 M. The investment is being made in an established retail park in Diez, Rhineland-Palatinate, which is characterised by its strong convenience retail function. REWE is the main tenant, operating a large-scale food and drinks store on the premises. The tenant mix is rounded off by well-known chain stores such as Fressnapf, JYSK, Sonderpreis!, and a Siemes Schuhcenter. Spanning approximately 15,060 m² of rental space, the centre features modern, ground-level sales areas, complemented by 425 free parking spaces for customers.

Diez


Korschenbroich

OCTOBER
ISSUE OF THE 6B PROPERTY FUND

Our asset management company DeWert is launching the “Hahn Pluswertfonds 184 – Fachmarktzentrum Korschenbroich”, a § 6b property fund for professional and semi-professional investors. This investment amounts to €22 M. The retail park provides an attractive range of convenience retail offering for the region. The main tenant is the EDEKA Group, operating an Edeka Centre there. The food market is complemented by the discount supermarket ALDI, the drugstore chain dm and other tenants, creating a synergistic effect. The property, with a rental space of around 6,700 m², is let on a long-term basis, with options to extend.

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NOVEMBER
SCOPE AWARD 2026: WINNER IN THE “ESSENTIAL RETAIL” CATEGORY

The Hahn Group has been awarded the Scope Award 2026 for best asset manager in the “Real Estate Essential Retail” category (local retail properties). We have once again impressed the judging panel following our nomination last year and our win two years ago. The Scope Awards are among the most prestigious accolades in the investment industry. They recognise outstanding achievements in the fields of mutual funds, alternative investments, and certificates. The jury particularly commends the Hahn Group’s strong research foundation and the consistently impressive performance of its investment products in its statement.

SCOPE AWARD
WINNER 2026
Bester Asset Manager
Real Estate
Essential Retail
SCOPE

NOVEMBER
NEW CONVENIENCE RETAIL FUND ACQUIRES EDEKA PORTFOLIO

For the new “Nahversorgung Deutschland” institutional fund launched in October, we are acquiring a portfolio comprising six EDEKA stores. These are sites located in Bavaria, Baden-Württemberg, Saxony, and Thuringia. The portfolio comprises around 14,400 m² of rental space and is let with an average lease term (WAULT) of more than 14 years. The new fund invests in local retail properties across Germany. The goal is to achieve equity of over €100 M, with a target of around €200 M. We plan to expand our portfolio rapidly, particularly with supermarkets, discount food retailers, and hypermarkets.


Boxberg

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DECEMBER
THE HAHN SUSTAINABILITY REPORT: WHERE PERFORMANCE MEETS RESPONSIBILITY

Sustainability remains a key factor in the Hahn Group's success. We demonstrate how we approach ESG requirements strategically and implement them operationally in our new 2025/2026 Sustainability Report. These insights include our Manage-to-Green approach, further expansion of green lease clauses, introduction of a central ESG management system, and measures such as digital water monitoring systems and the widespread roll-out of smart meters. Our mission: Transparency, manageability, and long-term value retention of our property investments, in line with environmental and regulatory requirements.

DECEMBER
NEW INSTITUTIONAL PROPERTY FUND FOCUSING ON SOUTHERN EUROPE

The Hahn Group and Sonae Sierra combine their strengths to launch the open-ended special AIF "Hahn Sierra Food Retail Fund". The investments are exclusively focused on the food retail sector in Spain, Portugal, and Italy. The target volume amounts to about €600 M. About €150 M in equity was raised from institutional investors in the first closing. We are enabling professional investors from Germany to access food markets in fast-growing southern European markets with this move. An attractive initial portfolio comprising around twenty objects is already at an advanced stage of review.

DECEMBER
TK MAXX MOVES INTO THE STERKRADER TOR

The popular off-price retailer TK Maxx is set to become a new tenant at the Sterkrader Tor retail park in Oberhausen. It will take over about 1,900 m² of retail space. This successful letting project further increases the appeal held by this fully let site and generates additional footfall. Retail property tenants there include Kaufland, ALDI, dm-Drogeriemarkt, Shoe4You, Stadt-sparkasse Oberhausen, as well as other retail stores, service providers, and some medical practices. The Sterkrader Tor thus is and remains a sought-after convenience retail location, with direct links to Oberhausen city centre.

01

JANUARY 2026
MANAGEMENT MANDATE IN THE AMOUNT OF €300 M

The Hahn Group takes over the portfolio, asset, and property management for a nationwide, diversified retail property portfolio with a total property value of over €300 M. The clients are a number of professional pension schemes. Following the appointment, the Hahn Group will be responsible for all management services across the entire value chain from a single source in future. The portfolio comprises over 40 retail properties serving local communities, including retail parks, hypermarkets, food markets, and DIY stores.

Sigmaringen

FOUNDATION

The Hahn Group has been investing in the things people need every day for more than four decades: essential retail properties.
Food markets, retail parks, and superstores meet basic needs – regardless of the economic climate and with financially sound tenants such as EDEKA, Kaufland, REWE, and ALDI. This stability is the result of a consistent strategy that has once again proved its worth in 2025 and serves as an important component of retirement provision for many of our institutional and private investors.

HOW WE WORK

SUCCESS THROUGH EXPERTISE AND SPECIALISATION

The Hahn Group is a specialist investment manager with in-depth expertise in retail and mixed-use properties. We have been managing every stage of a property investment for more than forty years – from acquisition to value enhancement. This integrated model gives us control over every single value driver and lays the foundation for our investors' long-term investment success.

Hahn value chain

INTEGRATED MANAGEMENT

A property's performance depends on a number of factors: Location quality, tenant mix, structural condition, market cycles. We support each object throughout its entire life cycle, taking responsibility for the entire value chain from due diligence at the point of purchase through to ongoing asset and property management, all the way through to strategic repositioning. This way, we can guarantee that opportunities are identified at an early stage and risks are managed effectively – in the interests of our institutional and private investors.
This includes:

- Property-related services from buying and selling, through letting and management, to the refurbishment and development of new property projects.
- Capital market-related services, including the design, structuring and marketing of property investment products, portfolio management, and investor support.
- The Hahn Group's co-investment in property funds and joint venture portfolios to generate additional income and promote alignment of interests with investors.

FOCUS AS A KEY TO SUCCESS

We deliberately choose not to invest in every asset class. Instead, we focus on selected property segments that we know better than others. This specialisation enables us to identify market trends at an early stage, assess acquisition opportunities accurately and develop objects in a targeted manner. For our investors, this means: Access to a focused portfolio based on in-depth market knowledge and over 200 successfully launched funds.

Group structure
HAHN-Immobilien-Beteiligungs AG

The **HAHN-Immobilien-Beteiligungs AG** is a holding headquartered in Bergisch Gladbach. It holds the central management function in the Hahn Group. It has three operating subsidiaries, two of which are based in Bergisch Gladbach:

The asset management company **DeWert Deutsche Wertinvestment GmbH** counts the management of alternative investment funds (AIFs) in the form of domestic closed-ended or open-ended public and special-purpose AIFs, portfolio management, and risk management among its core tasks.

Subsidiary **HAHN Fonds und Asset Management GmbH** combines the property management activities of the Hahn Group that are performed for the investment vehicles under management. These include acquisition, asset management, project development, and property management.

Subsidiary **Retail Management Expertise Asset & Property Management GmbH**, headquartered in Oberhausen, primarily offers centre management and property management services to third parties that are not affiliated with the Hahn Group's investment fund business.

OUR INVESTMENT FOCUS

Basic needs drive our returns: We focus on properties that meet the basic needs of the population for our investors. Convenience retail centres, food markets, and DIY stores cater to everyday needs, attract large numbers of visitors, thereby ensuring a steady stream of rental income. These are some factors that make these investments particularly attractive.

OBJECT TYPES

Retail store and convenience retail centres
Retail store and convenience retail centres bring together retail outlets from a variety of sectors and of different sizes in a single location. Anchor tenants typically are leading food retailers, who ensure a consistently high level of footfall. Competitively priced retail stores dominate the retail landscape located in easily accessible, car-focused areas. The combination of convenience retail and specialist shops creates attractive shopping destinations that meet the day-to-day needs of a wide catchment area.

Superstores/hypermarkets
Superstores and hypermarkets are large-scale retail outlets that primarily sell everyday essentials, supplemented by a wide range of non-food product categories. Thanks to their spacious layout, they offer a comprehensive shopping experience all under one roof. These objects are typically located in car-friendly areas with good transport links and ample parking – ideal conditions for high customer frequency and stable turnover.

DIY stores
DIY stores are large-scale retail outlets that specialise specifically in building, DIY, and gardening supplies, with additional complementary product ranges. Suburban locations with good transport links are the preferred sites for this object type.
At a time that is seeing a growing need for renovation and modernisation work, DIY stores are benefiting from sustained high demand. This trend is likely to continue in the long term.

Supermarkets/discount food stores
Supermarkets offer a full range of food products across a sales area of up to 2,500 m². They can be found both in car-oriented areas and in city centres and form the backbone of convenience retail offerings. Discount supermarkets, on the other hand, operate in spaces of up to 1,400 m² and focus on a compact range of everyday essentials designed to maximise stock turnover. Both business types attract a steady stream of customers and are key destinations in consumers' daily lives.

FOCUS ON SUPPLY

Essential services
The constant demand for food and everyday essentials makes the food retail sector and the convenience retail area one of the most resilient sectors of the economy. The provision of basic services to the population remains an indispensable part of economic life irrespective of economic fluctuations or changing consumer habits. This essential position has been impressively confirmed in recent years: While other retail segments have suffered from changing market conditions, convenience-focused sites have seen stable or even increasing customer frequencies.

Tenants with a good credit rating
Most of our main tenants are leading, internationally active retail groups. Some of them are EDEKA, Kaufland, REWE, and ALDI. These large retail groups all have a strong credit rating and generally enter into long-term leases, some of which run for well over a decade. This provides investors in our property funds with secure long-term income streams.

Value-secured returns
Long-term leases ensure stable, index-linked cash flows for our investors. Regular index-linked rent adjustments provide effective protection against inflation and safeguard the investment's real-term value growth. The limited number of retail properties available and the resulting high demand help to ensure that the objects retain their value in the long term at the same time.

Grandfathering provisions outside city centres
In order to counteract the loss of purchasing power from city centres, the construction of large-scale retail properties outside inner-city core areas is regulated by law in Germany. The restrictive licensing practices of towns and local authorities provide a degree of protection against competition for existing businesses.

Low rent and service charges
Retail parks, food markets, and DIY stores tend to have lower rent and service charges than, for example, shopping centres. In the highly competitive retail sector, this cost advantage makes the premises more attractive to potential tenants.

THE HAHN GROUP AS A PARTNER

Experience and specialisation
The Hahn Group has been operating as an asset and investment manager since 1982 – with a clear focus on retail property serving the public sector. Decades of specialisation have given us detailed knowledge of the market and the industry that we are constantly building on. Our investors are able to benefit from this expertise immediately.

Market access
The Hahn Group enjoys excellent access to tenants and landlords in a market segment that is generally difficult to penetrate. Our network, developed in the course of many years, frequently gives us the ability to identify attractive investment opportunities at an early stage and secure them for our investors before they become available to the wider market.

Value creation chain
The Hahn Group's range of services covers the entire real estate investment value chain: from acquisition and asset and property management to project development and regeneration. This is complemented by our extensive ESG expertise, which we bring together in our "Manage to Green" approach.

MIXED-USE PROPERTIES

Mixed-use properties are objects with a variety of uses, combining different functions such as retail, office space, residential accommodation, or healthcare facilities in a single location. Typically located in urban areas, they often house restaurants, service providers, entertainment venues, fitness, and wellness centres, as well as public facilities. This diverse use leads to a broad diversification of the tenant base, which is advantageous from the perspective of risk-return analysis.

Mixed-use properties will often serve as key elements in a neighbourhood with their diverse mix of residential, work, cultural, and leisure spaces. They make everything that may be needed available right on one's own doorstep in keeping with the principle of short distances. Such vibrant neighbourhoods offer high-quality communal spaces and encourage social interaction and a sense of community.

Sustainability
A mixed-use property is an attractive sustainable investment. It is designed as a multi-storey building for ideal use of the space available in city centres, promoting urban densification, reducing traffic, and improving access for the public to a wide range of shopping facilities, services, jobs, and housing.

Flexibility
The great strength of mixed-use property lies in its ability to adapt flexibly to new requirements and changing demand patterns in particular in a dynamic environ-ment. A mixed-use property makes it possible to keep adapting the tenant mix to ensure that the site's potential is always utilised to capacity.

Urban location
The greatest opportunities for new invest-ments lie in German cities and regional centres that offer particularly strong growth prospects for property investors. The investment analysis should take detailed account of location factors such as socio-demographics, the regional economy, the retail sector, quality of life, and innovation. City centre locations, urban districts, or residential areas with good transport links should be preferred.


Stuttgart-Killesberghöhe

GROWTH

The Hahn Group was able to accelerate its growth once again in 2025. We have further strengthened our position as one of the leading asset and investment managers for retail property by launching innovative fund strategies and seeing a marked increase in demand for capital. Attractive cash flow yields, a diversified portfolio structure and long-term leases make our products the preferred investment vehicle for institutional and private investors.

MARKET AND ENVIRONMENT

According to data from the Federal Statistical Office (Destatis), Germany's real gross domestic product (GDP) rose by 0.2 percent adjusted for price in 2025. This marked a break from the downward trend of the previous two years. This growth is primarily attributable to increased consumer spending by private households and the government.

POSITIVE MOMENTUM FROM CONSUMER SPENDING

In 2025, private consumption rose by 1.4 percent year-on-year, adjusted for inflation. Household disposable income rose by 3.1 percent in nominal terms. The inflation rate fell to a moderate 1.8 percent in 2025, having stood at 2.2 percent in 2024. Food prices rose by 1.4 percent. Government consumer spending rose by 1.5 percent in 2024.

Output in the manufacturing sector fell once again. Gross value added fell by 1.3 percent year-on-year. Persistently high construction costs had a particularly significant dampening effect on building construction and the finishing trades, resulting in an overall decline of 3.6 percent in the construction sector.

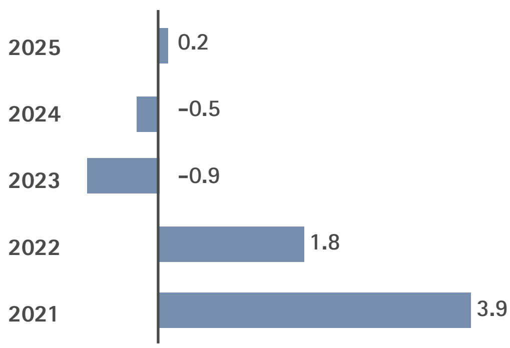
In a turbulent year for German foreign trade, marked by international trade disputes and a dynamic tariff policy, exports fell by 0.3 percent. This was, therefore, the third consecutive year of decline. Imports, on the other hand, rose sharply by 3.6 percent, resulting in a negative trade balance for the year as a whole.

Economic output was generated by about 46.04 M people in employment in Germany, a decrease of 0.2 percent, or 74,000 people, as compared with the previous year in December 2025. Combined with weaker labour demand, the annual average unemployment rate rose to 6.3 percent in 2025, an increase of 0.3 percentage points year-on-year.

BRICKS-AND-MORTAR RETAIL IS GROWING – RENTAL ACTIVITY IS INCREASING

According to the Handelsverband Deutschland (HDE; the German Retail Federation), bricks-and-mortar and online retail in Germany generated total turnover of €683.7 Bn in 2025, representing a 3.0 percent increase year-on-year (€663.8 Bn). The inflation-adjusted increase was 1.5 percent. Bricks-and-mortar retail grew by 2.8 percent in nominal terms to €591.4 Bn (previous year: €575.4 Bn), which represents a real increase of 1.3 percent. Online retail performed slightly better than bricks-and-mortar retail, with a turnover increase of 3.9 percent (3.0 percent in real terms) to €92.3 Bn.

Trends in gross domestic product in Germany
in percent (price-adjusted)



Source: Federal Statistical Office (Destatis)

Turnover development for the German retail sector in 2025

Change in turnover compared with the previous year, in percent

Source: Federal Statistical Office (Destatis); HDE (Handelsverband Deutschland)

683.7

€bn
Total retail turnover Germany

Growth of 3.4 percent was achieved in 2025 compared with the previous year in the food retail sector. Growth reached 1.1 percent after adjusting for price changes. Turnover of non-food items rose by 4.1 percent in nominal terms, which corresponds to a real increase of 3.7 percent.

According to surveys conducted by the investment broker JLL, the retail space rental market in German city centres performed well in 2025. The previous year's figure was exceeded by around 8.6 percent with an area turnover of 519,000 m². A total of 954 letting transactions were recorded in 2025. This was 2.4 percent higher than in the previous year.

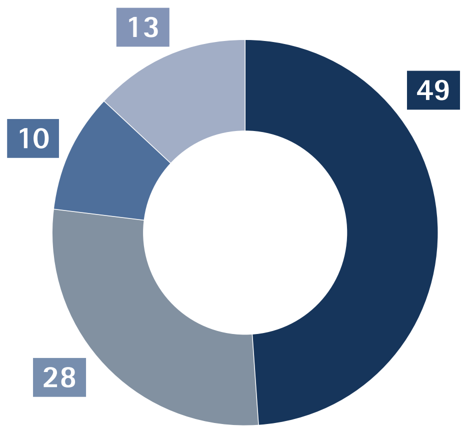
THE FOCUS IS ON RETAIL PARKS AND SUPERMARKETS

The German retail property investment market grew slightly in 2025, recording a total transaction volume of €6.4 Bn. This represents an increase of around 2.0 percent as compared to the previous year. This meant that retail property once again represented the third-largest segment in the German property investment market in 2025, following residential and logistics. Twelve major transactions with a value of over €100 M each constituted a key driver of the positive market development over the course of the year. Among the most notable transactions were the acquisition of the Porta portfolio by XXXLutz, the sale of the Oberpollinger in Munich, the disposals of the outlet centres in Neumünster and near Berlin, as well as the Gropius Passagen in Berlin and several food-anchored retail portfolios.

The strongest sub-asset class was retail warehouses and retail parks, which together accounted for 49 percent of the retail property investment market in 2025 (representing an increase of 15 percentage points). These were followed by prime retail properties at 28 percent (down 20 percentage points) and shopping centres at 10 percent (down 4 percentage points). Specialist retail properties were able to regain their traditional position as the strongest segment within the retail investment market as a result of this, while high-street objects – which had dominated the market in the previous year of 2024 – at least achieved a market share that remains above the long-term average.

The German property investment market – share of transaction volume by type of use 2025

in percent



- Specialist stores/retail parks
- Prime retail property
- Shopping centre
- Miscellaneous

Source: CBRE Investment Market 2025

Price trends in the retail warehouse segment were encouragingly positive, resulting in a slight decline in yields over the course of the year: At the end of 2025, the yield of retail parks was at 4.9 percent and that of food markets at 4.6 percent – both down 0.1 percentage points on the end of 2024.

CLOSED-ENDED AIFS: PROPERTY DOMINATES

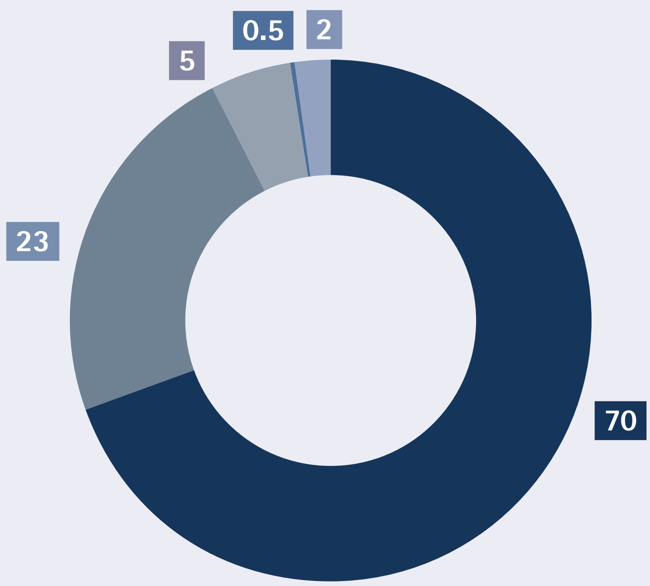
According to industry statistics compiled by Scope Fund Analysis, the equity capital raised in 2025 in the market for closed-end public AIFs amounted to around €438 M. This represents a reduction of 23.4 percent year-on-year (€572 M). Property continued to be the dominant asset class, accounting for about 70 percent of the equity capital raised. It was followed by private equity and renewable energy. The strength of the property asset class is also clear from the fact that, by 2025, all newly authorised retail AIFs are investing in property.

Placement results for closed-end retail AIFs in 2025 – breakdown by asset class

Percentage share of transaction volume by type of use

- Property
- Private equity
- Renewable energy
- Multi-asset
- Infrastructure

Source: Scope Research Alternative Investments, 25 February 2026



INSTITUTIONAL PROPERTY FUNDS: TOTAL FUND ASSETS REMAIN STABLE

German special property funds recorded net inflows of €4.8 Bn in 2025 (previous year: €7.4 Bn) according to the Deutsche Bundesbank's capital market statistics. Assets invested in the German special property fund segment totalled €178.7 Bn. Compared with the end of 2024 (€178.4 Bn), this represents an increase of 0.2 percent. Declines in valuations held back stronger growth in the fund's total assets.

OUTLOOK FOR 2026

In light of the current geopolitical situation, we expect the investment environment to be challenging in 2026. These market conditions direct the focus of many investors to security- and yield-oriented investments, including our investment products.

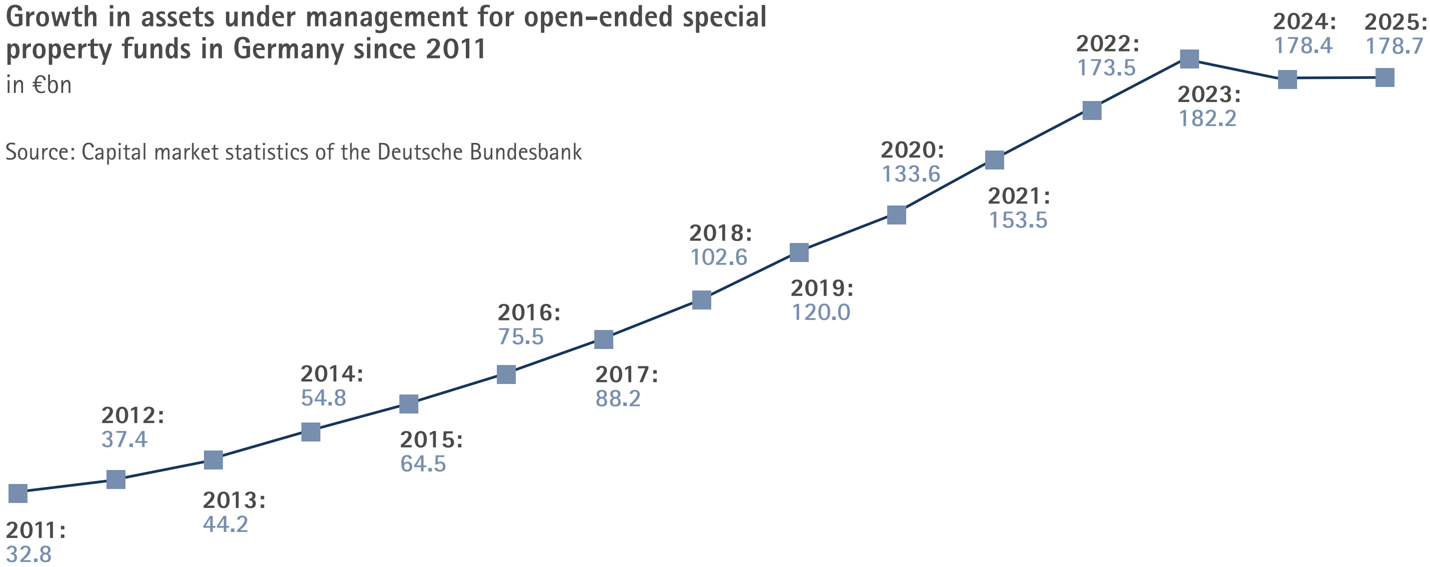
In its annual economic report, the German government forecasts economic growth of 1.0 percent for 2026. According to the forecast, private consumer spending is expected to rise by 0.8 percent. Consumer prices are expected to rise by a moderate 2.1 percent. This would be roughly in line with the previous year's level.

The Handelsverband Deutschland (HDE; German Retail Association) expects the German retail sector's turnover development to remain positive in 2026. The forecast growth in turnover is 2.0 percent in nominal terms. Adjusted for price changes, turnover is expected to grow by 0.5 percent. A nominal increase in turnover of 1.6 percent is expected for the bricks-and-mortar retail segment.

The investment broker CBRE forecasts a further, gradual recovery in the property investment markets by 2026. Experts expect stable demand from German and international investors, particularly for retail properties linked to the food sector. Furthermore, property was once again able to play a more prominent role as a safe-haven investment depending on future geopolitical developments.

Growth in assets under management for open-ended special property funds in Germany since 2011
in €bn

Source: Capital market statistics of the Deutsche Bundesbank



EXPANSION INTO SOUTHERN EUROPE

NEW MARKETS, A PROVEN STRATEGY

The food retail sector is synonymous with investment models that are sustainably successful and, above all, resilient. Stable cash flows, long-term leases, and high footfall make the food retail sector a particularly attractive asset class. This applies not only to Germany but also to international markets. The same winning formula applies here.

The expansionist drive of German food retailers confirms this impression: Many of them have been pursuing an ambitious internationalisation strategy and expanding into markets across Europe and beyond for many years now. In particular Lidl and ALDI have since become well-established players in many European countries. Their success highlights the potential offered by the European food retail sector.

This marks the first time the Hahn Group has applied its proven investment expertise in the food retail sector to international markets, opening up new diversification opportunities for its investors.

Portugal, Spain, and Italy are among Europe's most dynamic markets and are recording above-average growth rates. The leading food market operators in these countries include major national players such as Continente, Pingo Doce, Mercadona, Carrefour, and Eroski, as well as the German discount supermarket chains Lidl and ALDI. This diversity of established operators highlights the appeal and maturity of the Southern European retail landscape and provides a broad tenant base for building up the fund.

STRATEGIC DECISION TO PURSUE SOUTHERN EUROPE

In light of this, the Hahn Group has decided to take the significant strategic step of investing internationally for the first time. In partnership with the Portuguese property company Sonae Sierra, the "Hahn Sierra Food Retail Fund" was launched, an open-ended special AIF under the German Investment Fund Act (KAGB; Kapitalanlagegesetzbuch) with a target investment volume of around €600 M. The fund focuses on investing in the southern European food markets in Portugal, Spain, and Italy.

A STRONG PARTNERSHIP

The partnership with Sonae Sierra forms the strategic foundation for our entry into the Southern European market. Sonae Sierra is a multinational, integrated property company with projects in over 35 countries. The company brings in-depth knowledge of the southern European property markets. Furthermore, Sonae Sierra has a proven track record of value added in the property sector and a broad local network that provides access to attractive off-market transactions.

Countries at a glance

Key figures	Portugal	Spain	Italy
Food sales p.a.	approx. €25–27 Bn	approx. €120–130 Bn	approx. €165–175 Bn
Market leaders	Continente, Pingo Doce, Lidl	Mercadona, Carrefour, Lidl	Conad, Coop, Selex
Growth in the food retail sector	approx. 3–4 percent p.a.	approx. 3–5 percent p.a.	approx. 2–3 percent p.a.

Sources: NielsenIQ Consumer Trends 2024 (Spain); USDA FAS Retail Foods Reports 2024/2025 (Portugal, Spain, Italy); Statista/Kantar Worldpanel (market shares for Portugal and Spain, 2023/2024); Statista/Conad (market shares in Italy 2023); Euromonitor International; GlobalData Retail Market Reports 2022–2027.

The Hahn Group complements this partnership with its more than four decades of expertise in the investment and management of food-anchored retail properties, as well as its long-standing and trusting relationships with institutional investors in the German market. The combination of Sonae Sierra's local market expertise and the Hahn Group's capital markets expertise creates a promising foundation for success for the fund investors.

SUCCESSFUL FIRST CLOSING

The Hahn Sierra Food Retail Fund focuses on supermarkets, discount stores and hypermarkets with long-term leases held by leading food retailers. This gives German professional investors access to high-quality, strategically located assets outside Germany. As part of the first closing, six institutional investors have already subscribed for equity capital amounting to approximately €150 M. The target equity capital is €300 M in total. Classified in the Core/Core-Plus risk category, the fund aims to deliver an attractive annual target return of over 7 percent (IRR) for investors.

The fund is aimed at German professional investors – in particular insurance companies, pension schemes, pension funds, and church-affiliated institutions – with a minimum subscription amount of €30 M. Following the successful first closing, the fund remains open for further subscriptions.

THE INVESTMENT PHASE IS UNDERWAY

An attractive initial portfolio of food markets is at an advanced stage of due diligence in early 2026, meaning that the first capital calls can be made in the near future. The aim is to achieve investments totalling €300 M by the end of 2026. This would mean that half of the target investment volume would be achieved within a year. A strong indication of the partnership's dynamics and effectiveness.

The Hahn Group is entering a new geographical market and offering its institutional investors the opportunity for broader European diversification with the launch of the Hahn Sierra Food Retail Fund. The combination of proven expertise in food-focused retail and access to the fast-growing markets of Southern Europe forms the basis for sustainable investment success. This marks the start of a new phase of international growth for the Hahn Group.

PORTFOLIO MANAGEMENT

The Hahn Group is a leading real estate fund manager for institutional and private investors, specialising in retail and mixed-use properties serving local communities. We draw on our extensive experience and expertise in the property and investment industries to develop sustainable, high-yield investment solutions across the entire value chain.

We offer a wide range of investment products – from open-ended special AIFs and bespoke individual funds to club deals – that are specifically aligned with the needs of our institutional investors.

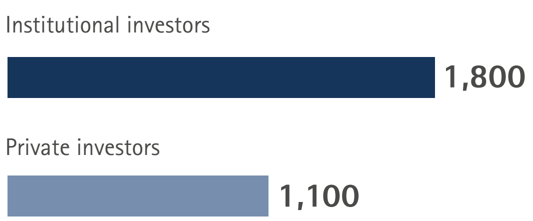
In addition, we provide private investors with access to attractive property investments through public AIFs and private placements. Our fund products are regulated and authorised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin), which ensures a high level of transparency and security for investors. We are able to generate stable, long-term yields for our investors by consistently pursuing a sustainable investment strategy.

OUR CAPITAL MANAGEMENT COMPANY

In order to comply with the relevant standards and to enhance investor rights, the Hahn Group has had its own capital management company, DeWert Deutsche Wertinvestment GmbH (DeWert), since 2014. All Hahn investment funds are marketed and managed by DeWert.

Fund assets under management in €m

As at 31 December 2025



The company is licensed by the Federal Financial Supervisory Authority and is authorised to launch and distribute domestic special AIFs (open-ended and closed-ended) as well as closed-ended public AIFs. It is responsible for the design, distribution, portfolio management. and risk management of the investments.

We also work with external asset management companies to manage third-party assets. For example, in early 2026 we were awarded a major asset management mandate for a retail property investment fund with a value of over €300 M.

INSTITUTIONAL INVESTORS

The Hahn Group has been managing property funds for institutional investors since 2008. The HAHN FCP-FIS – German Retail Fund, established in partnership with LRI Invest S.A., was the first fund to be launched. Since then, the Hahn Group has launched both open-ended and closed-ended special AIFs. The fund business with institutional investors has now grown to a volume of around €1.8 Bn.

There are a wide range of options for structuring an investment in the institutional client business. The Hahn Group possesses the necessary cross-functional expertise to design sustainable, high-yield investments for its investors and to manage these investments using its in-house experts.

The investment products are designed for a wide range of investors, including insurance companies, pension funds, occupational pension schemes, foundations, and family offices. Our fund experts tailor the risk categories, fund tenors, and leverage ratios to the specific investment objectives of each investor group.

Institutional investment solutions

Open-ended special AIFs
- Diversified property portfolios
- Professional or semi-professional investors
- Investment provisions in accordance with the common interests of investors

Club Deals
- Individual investments or portfolios
- A homogeneous group of professional investors in accordance with the KAGB (German Investment Act)
- Tailored investment solutions in line with investors' investment strategies

Individual mandates
- Comprehensive investment solutions for individual investments or portfolios
- Major investor or consortium of investors
- Tailored, personalised investment objective

The Hahn Group's institutional property funds achieved significantly above-average yields in national fund benchmarking within their asset class in the past. For example, the HAHN German Retail Fund I, established in 2008 and the first fund in the German Retail Fund series, achieved an average annual return (IRR) of around 7 percent in the course of about 15 years. The portfolios of current institutional property funds are also well positioned and generate consistently attractive returns.

As a provider of property funds, the Hahn Group's track record shows an average annual return on assets after tax of around 5.4 percent** for the funds that have been liquidated to date.

In the retail investor business, the aggregate distribution ratio for active alternative investment funds in 2025 stood at 101.9 percent. Of the 19 AIFs launched, 9 distributed more than had been forecast in the prospectus. 8 AIFs were right on target, with only 2 remaining below plan.

HIGH-NET-WORTH PRIVATE CLIENTS

Since its foundation, the Hahn Group has launched 194 property investment funds for high-net-worth private clients and semi-professional investors. These comprise 163 open-ended funds, 28 private placements, and 3 § 6b/6c EStG reserve funds.

The closed-end public funds marketed under the Pluswertfonds brand are aimed at well-informed and high-net-worth private investors who typically maintain a highly diversified investment portfolio. The average investment amounts made by our investors are above average for the closed-end real asset investment asset class. The minimum subscription totals for the public funds usually are at €20,000, or at €200,000 for private placements.

Closed-end funds for private and semi-professional investors	194
Number of customers/private investors	around 3,900
Number of current subscriptions	around 7,600
Liquidated mutual funds	120
Average maturity of dissolved investment funds*	16 years
Total returns, including the final payment after tax, at investor level relative to paid-in equity*	180 percent
Average annual return on investment after tax* **	5.39 percent

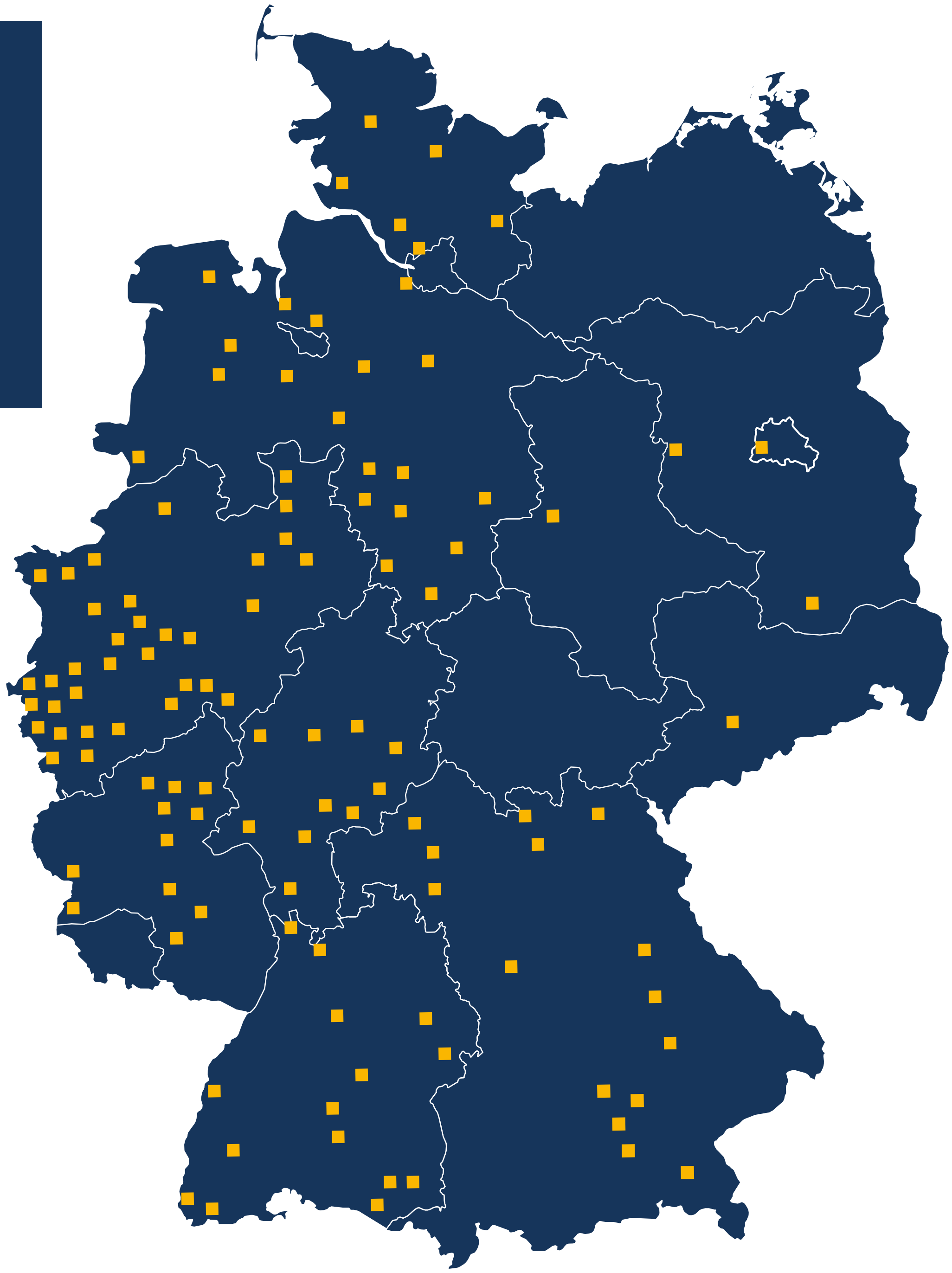
* as at 31 December 2024
** Total of all distributions plus the final payment, less the capital contribution (excluding share premium), divided by the term until liquidation; assuming a top tax rate of 50 percent.

Fund investments in

128

locations

As at 01/01/2026



8.5

Average remaining term of lease agreements (WAULT)

>800

Leases

178

Charging points

MANAGED PROPERTY PORTFOLIO

The Hahn Group's assets under management amount to approximately €7 Bn (as of: 1 January 2026). They break down into Hahn property funds under management and management mandates for third parties.

HAHN PROPERTY FUNDS

The Hahn Group oversees the entire value chain of the properties under its management as a property fund manager. Annual rental income of around €179 M is generated from 128 sites with a total rental space of approximately 1.4 M square metres. The main tenants are predominantly large, internationally active retail groups with excellent credit ratings, which enter into long-term leases with terms of ten years or more. The occupancy rate in the fund portfolio stood at about 99 percent as of 31 December 2025.

7

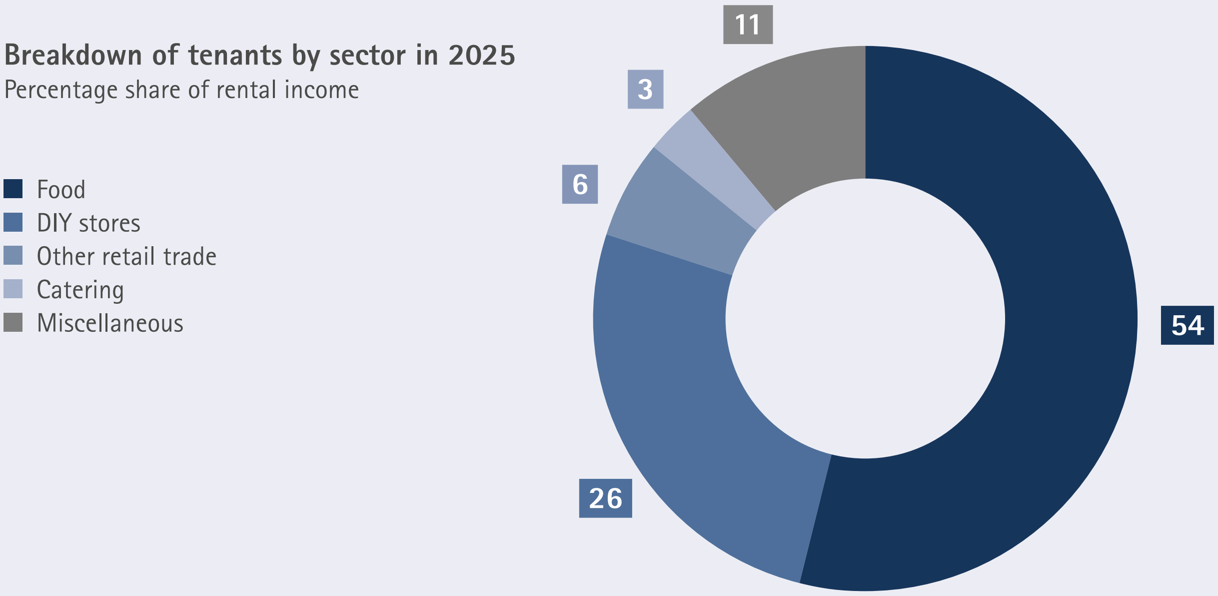
€bn in assets under management

Key figures for the property fund portfolio

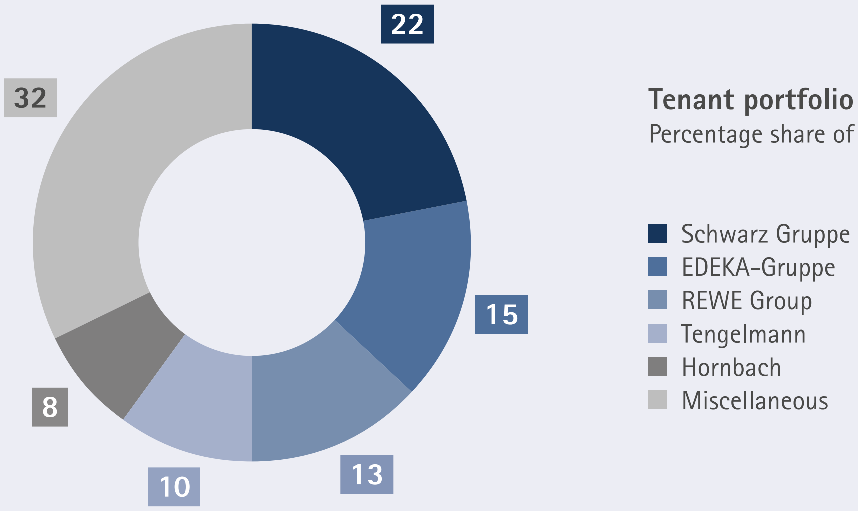
	2025	2024	2023	2022
Occupancy rate in percent	**99**	99	99	98
Managed rental space in M m^2	**1.400**	1.370	1.360	1.570
Annual rental income under management in €m	**179**	175	168.4	187.5
Property locations	**128**	125	123	139
Assets under management in €bn	**2.9**	2.8	2.9	3.3
Rental performance in m^2	**120,000**	70,000	108,000	226,000

HAHN PROPERTY FUNDS

Breakdown of tenants by sector in 2025
Percentage share of rental income



Tenant portfolio 2025
Percentage share of rental income



Major property fund hubs

Object name	Rental space in m²	Year built/ modernisation	Object type	Anchor tenant	Acquisition
Bodensee-Center Friedrichshafen	39,600	2002	Retail park	Kaufland, OBI	2003
Killesberghöhe Stuttgart	16,700	2012	Mixed-use property	EDEKA, dm, ALDI	2019
Kaiserwiesen Fulda	36,100	2004	Retail park	OBI, food markets	2004
Eppendorf-Center Hamburg	17,800	1957/2014	Mixed-use property	Hanseatic City of Hamburg, TK Maxx	2020
Sterkrader Tor Oberhausen	20,100	2006	Retail park	Kaufland	2005
City Markt Center Mönchengladbach	21,500	2002/2006	Mixed-use property	EDEKA, medical centre	2021
Kaufpark Bamlerstraße Essen	19,200	1960/2016	Retail park	Kaufland, ALDI	2008
Hanover-Garbsen	18,400	1985/2019	Retail park	Kaufland, TK Maxx	2015
Langenfeld	15,700	1983/2011	Hypermarket	Kaufland	2019

MANAGEMENT ON BEHALF OF THIRD PARTIES

The Hahn Group also acts as a property manager for third-party assets through its subsidiaries, primarily providing centre management and property management services to its clients. The company managed over 220 properties with a total rental space of around 1.9 M square metres as of 1 January 2026. The property portfolio managed on behalf of third parties amounted to around €4 Bn.

220

managed properties

4

€bn
property portfolio managed on behalf of third parties

HORIZONS

The Hahn Group has expanded its investment focus beyond Germany's borders for the first time. We are tapping into new opportunities for returns and diversifying our portfolio internationally by strategically entering selected southern European markets. In doing so, we apply the same analytical rigour and operational excellence that our investors have come to expect from us over the decades. Now with a European perspective.

ESG AND MANAGE-TO-GREEN

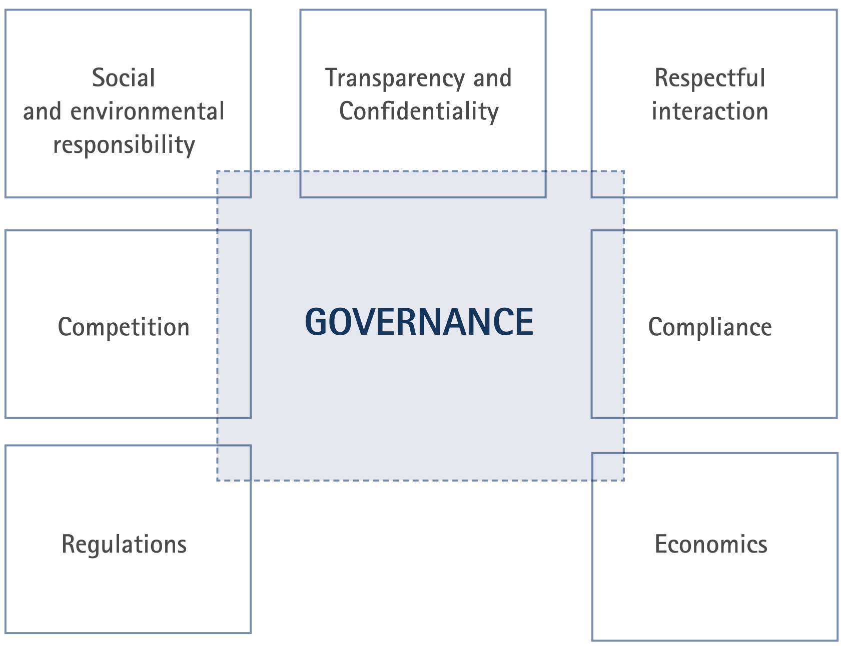
For more than four decades, the Hahn Group has built its entrepreneurial success on responsible conduct and long-term objectives. In line with the expectations of our investors, tenants, and employees, our ambition is to create property assets that stand the test of time, generate attractive yields, support our operators in their success, and deliver benefits to society.

In light of this, sustainability issues – encompassing environmental, social and governance (ESG) factors – are of paramount importance to us. They are considered highly important across all departments, as they form an integral part of our corporate strategy. Broad requirements regarding sustainability, transparency, and energy efficiency are largely determined for the property sector by ESG standards at national and European level. There currently are some significant challenges across all stages of the industry's value chain in terms of taking these requirements into account and implementing them, particularly against the backdrop of evolving ESG regulations. In addition, climate risks, and their assessment, as well as the wide-ranging issue of energy supply, are increasingly coming into focus.

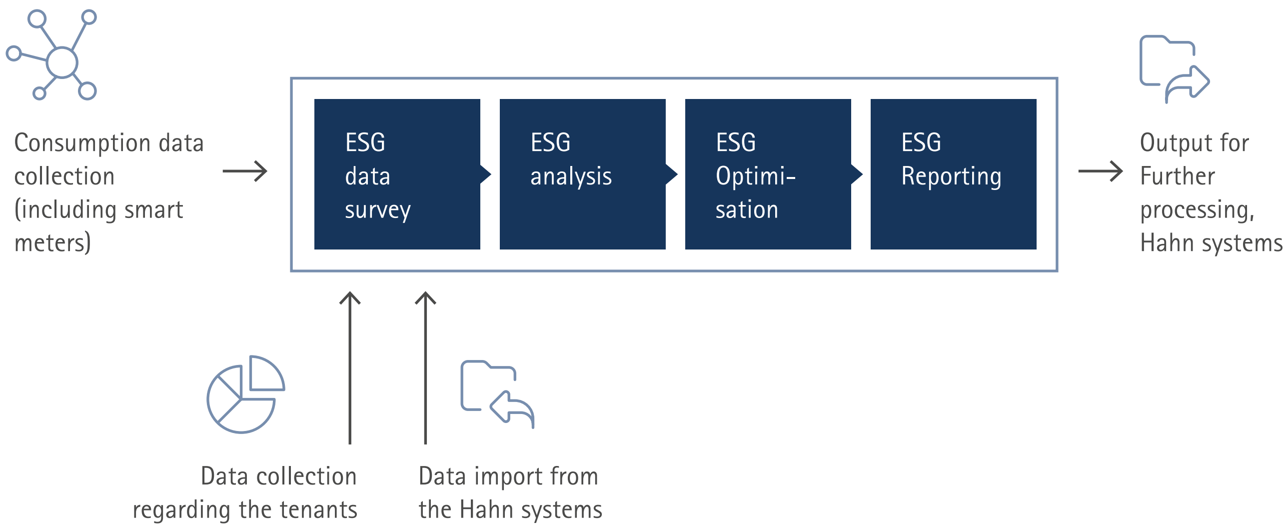
GOVERNANCE

Our governance approach is based on embedding these guidelines within the organisation and the associated operational processes and systems. We continuously and proactively adapt the guiding principles of our sustainability strategy to legal requirements, the needs of our stakeholders, and fundamental market requirements in order to best meet sustainability-related requirements as a company. We keep driving forward the implementation of ESG criteria and ensuring they are taken into account both in our business operations and in our risk management to accommodate this.

Our approach to governance



ESG management system



SUSTAINABLE TRANSFORMATION OF PROPERTIES: OUR "MANAGE TO GREEN" APPROACH

We implement our "Manage to Green" property approach to drive property-specific ESG performance and the targeted decarbonisation of our portfolio. We have established closer links between the various departments within our organisational structure to implement this strategy in practice, enabling efficient and closely integrated collaboration.

In addition to an ongoing analysis of the current situation, the focus is on identifying opportunities for improvement and potential transitional or physical risks. Our catalogue of measures includes, among other things, various approaches to improving energy efficiency and thus also to reducing CO_2 emissions during operations. We also check for certifications from recognised schemes such as DGNB or BREEAM for external validation. Through constructive and close dialogue with our stakeholders, we work in partnership to initiate appropriate measures designed to ensure the long-term value of the property, while taking into account the requirements of the market environment and the users.

GREEN LEASE CLAUSES: WORKING TOGETHER TOWARDS DATA TRANSPARENCY

The consistent inclusion of green lease clauses in our tenancy agreements is a key element of our "Manage to Green" approach. Working closely with our tenants, we have jointly drawn up and adopted Green Lease agreements, which have been incorporated into new tenancy agreements and, via addenda, into existing contracts. Since 2023, we have been able to increase our green lease ratio from around 30 percent to over 50 percent. This includes the majority of our space, which is occupied by retail-focused anchor tenants. The Green Lease clauses provide the contractual framework for structured data collection and collaborative dialogue on sustainability-related issues, ranging from energy consumption figures to joint optimisation measures.

CENTRAL ESG MANAGEMENT SYSTEM: BASED ON DATA

We are currently in the process of implementing a centralised ESG management system for the company-wide collection, management, analysis and planning of sustainability-related data and information at both the object and portfolio levels. The goal is to use the tool to implement our sustainability strategy more efficiently, align it with regulatory requirements, and identify and close data gaps.

In addition to an integrated controlling approach – for example, based on decarbonisation pathways and risk assessment – the system enables scenario planning for optimisation measures, including cost forecasting. This provides a solid data foundation for investor relations, sales, or business development. A large proportion of consumption data is imported via automated interfaces. This reduces the amount of manual work required and improves data quality for subsequent reporting. At the same time, we are continuing to install smart meters at the retail sites where we, as the landlord, manage the electricity supply. Beyond this, we have begun installing digital data loggers on the water meters for which we are responsible this year. The complete replacement of all meters will be completed during 2026.
The use of data loggers in water monitoring is another important step towards ensuring transparency regarding water consumption and the early detection of leaks.

ENERGY PROCUREMENT AND E-MOBILITY

We also support the energy transition through our energy procurement: Long-term power purchase agreements (PPAs) for electricity from renewable sources have been signed for the company's headquarters and for electricity supply points at commercial sites – to ensure greater security of supply, more predictable costs and to reduce CO_2.

Another key element is the expansion of the charging infrastructure: Since 2021, we have been working with EnBW to promote e-mobility at our retail sites. There are currently 178 charging points with around 354 charging ports in operation; more will follow this year. In this way, we are enhancing the appeal and sustainability of our sites and creating real added value for customers and local residents.

We consider the cooperation with tenants, investors, banks, and other stakeholders as partners to be the key to a successful transformation. After all, sustainable performance is achieved where a long-term perspective, transparency and concrete action come together.

CASE STUDIES

Brühl: real-Markt becomes Scheck-in Center

A new EDEKA Scheck-in Centre opened in Brühl (Baden-Württemberg) in mid-September 2025. The store was created as part of a comprehensive refurbishment project from a former Real supermarket. The range of products on offer across approximately 6,500 m² of sales area is diverse: In addition to spacious fresh food counters, customers may expect a range of around 100,000 items. In the entrance area, there are around 140 seats where you can relax. The centre is complemented by numerous retailers occupying another 2,000 m² of sales area.

The opening was preceded by extensive modernisation work: the complete refurbishment of the roof structure and the installation of state-of-the-art technical equipment. Sustainable features such as energy-efficient heat pumps, LED lighting and an integrated energy monitoring system round off the concept. In total, a sum in the tens of millions was invested in enhancing the value of the property, which the Hahn Group manages on behalf of an institutional property fund. The repositioning of the site demonstrates how a targeted investments can sustainably increase a property's value while meeting modern requirements for energy efficiency and climate protection.

Northeim: Successful refurbishment of a Marktkauf food market

In 2025, our project development team successfully oversaw the refurbishment of the Marktkauf food market in Northeim (Lower Saxony), which was built in 1992. The external façade, the entrance area, and the car parking spaces have been redesigned as part of the modernisation. The building and security systems also saw some comprehensive upgrades, and all interior and exterior lighting was converted to modern LED technology.

The tenant in turn invested in upgrading the sales area, including modern refrigeration technology and contemporary shopfitting. This vision for the future is complemented by the installation of an EnBW charging station for electric vehicles. The project in Northeim serves as a prime example of how a partnership-based collaboration between landlords and tenants can lead to successful sustainable portfolio development – resulting in measurable improvements in energy efficiency and an enhanced appeal of the location.

Northeim

STRENGTH FROM DIVERSITY AND EXPERTISE

Our dedicated and highly qualified staff form the foundation of our success. Together with clearly defined corporate values, we create a working environment that encourages high performance, builds trust, and opens up new opportunities.

If you want to play an active role in shaping change, you need a strong team. Therefore, the Hahn Group pursues a human resources strategy designed to attract talent, retain staff in the long term, and provide targeted support for their development. Combined with a set of values that are put into practice, this creates a culture in which outstanding performance, collaboration and personal growth go hand in hand.

OUR VALUES – A GUIDE TO OUR COLLECTIVE ACTIONS

Corporate values are more than just a set of principles on paper. They shape our identity, our relationships, and the decisions we make. In 2024, the Hahn Group thus developed new corporate values through a comprehensive, participatory process. About 60 colleagues from senior management right down to all interested staff members were actively involved in multi-stage workshops that covered everything from strategic anchoring and in-depth exploration to the practical implementation of the plan. This led to the development of five values to shape our identity, guide our direction, and form the foundation for long-term success.

Cross-departmental workshops are held periodically to ensure that these values are put into practice in day-to-day life. Teams use them to reflect on how they put these values into practice in their day-to-day work, identify areas for improvement, and develop specific actions. This process is supported by values champions, who act as catalysts to drive the sustainable embedding of these values within the organisation. After all, values can only take full effect when they are not merely stated but actively put into practice and continually developed. Putting our values into practice is an ongoing process: The individual teams and departments meet regularly to review progress, share best practices, and generate new ideas.

Values	Guiding principles
Customer focus	The success and satisfaction of our business partners: These are at the heart of everything we do.
Leadership in innovation	The courage to advance: Our focus is on developing excellent products and services.
Commitment to performance	Achievement through dedication and determination: We keep striving for excellence, setting high standards, and moving forward with passion.
Cooperation	Working together for success: We pool our strengths, foster mutual understanding, and achieve our goals together.
Responsibility	Living up to our responsibilities: We consider the implications of our decisions and safeguard the assets of our investors and shareholders in the long term.

STRENGTHENING SKILLS, UNLOCKING POTENTIALS

The management of property and investment funds requires a wide range of specialist skills – from analysing complex market data to engaging in personal dialogue with investors, tenants, and business partners. We are committed to continuous professional development to meet these requirements. Regular performance reviews, supplemented by half-yearly reviews, provide clarity regarding individual goals and career prospects. They form the basis for effectively managing professional and personal development and for maximising each individual's potential. In a dynamic market environment, it is essential to continually review and develop these diverse skills.

LEARNING AS PART OF THE CORPORATE CULTURE

The Hahn Group views learning as an ongoing process that builds on individual strengths. Based on performance reviews, personal development priorities are identified and supported by a wide range of training and development opportunities. The Good-Habitz online learning platform offers all colleagues a modern, flexible learning experience – covering everything from communication and negotiation skills to project management and digital tools. The platform enables learning subject to the user's own responsibility in an engaging format that can be seamlessly integrated into the daily work routine. This not only helps us strengthen individual skills, it also fosters innovation, customer focus, and the long-term competitiveness of our company.

The online courses are supplemented by face-to-face seminars, which are open to all staff. Targeted training courses are offered here in areas such as communication, work organisation, and self-management, with the aim of reinforcing the knowledge gained in a practical context and encouraging direct interaction. We also offer high-performing employees tailored career development pathways, such as part-time supplementary study programmes or certified specialist courses in real estate, investment management, or ESG. Partnerships with leading universities and professional development institutions ensure that our teams receive a sound, academically supported training programme that prepares them thoroughly for the challenges ahead. In addition, we develop the leadership and interpersonal skills of our senior staff, who are required in their roles to motivate and value employees and actively support their development.

> **Putting our values into practice is an ongoing process: The individual teams and departments meet regularly to review progress, share best practices, and generate new ideas.**

> We place great importance on collaboration based on trust and mutual respect as a responsible employer.

RECRUITMENT: QUICK, TARGETED, CONVINCING

We have further stepped up our efforts to position the Hahn Group as an attractive employer and attract top talent. In the race to attract the best talent, speed and authenticity are key. The Hahn Group has systematically optimised its recruitment processes: From initial contact to signing the contract, we have been able to significantly reduce lead times – without compromising on quality. A strong presence on relevant job platforms increases our visibility, while a strengthened employer brand highlights the unique aspects of our corporate culture and the benefits of a career with the Hahn Group.

A successful start is just as important: Our streamlined onboarding process ensures that new colleagues settle into their roles and the team seamlessly from day one. Rapid integration reduces initial hurdles, boosts motivation, and lays the foundations for a long-term partnership.

EMBRACING DIVERSITY, CREATING OPPORTUNITIES

We place great importance on a working relationship based on trust and mutual respect as a responsible employer. The Hahn Group is convinced that: Diversity makes us stronger. A non-discriminatory working environment, equal opportunities, and respectful treatment are central pillars of our corporate culture. We provide all of our employees with the ideal working environment and tools to enable them to contribute their individual strengths and ideas to our company in the best possible way. Fair remuneration models and mutual recognition underpin this commitment. The balanced gender distribution reflects our approach: About 49 percent of positions within the company were held by women by the end of 2025.

WORKING FLEXIBLY AND COLLABORATIVELY

The digital revolution is fundamentally transforming the world of work. For many professional roles, location and time are becoming less important. We remain committed to the highest standards of customer focus and service at the same time. We consider a modern approach to working to involve combining flexibility with a focus on performance. Around 80 percent of staff regularly take advantage of the option to work from home. Provided that work requirements allow, up to 40 percent of working hours may be spent working remotely. A high-performance IT infrastructure and state-of-the-art software solutions ensure that staff can work to their full potential. Efficient video conferencing systems promote team-oriented, networked collaboration, regardless of location.

WORKING HEALTHILY AND SAFELY

The health and safety of our employees is our top priority. We strive to create a healthy and safe working environment in which our employees feel at ease and can reach their full potential. A comprehensive health management system that not only meets legal requirements but goes beyond them in many areas forms the basis for this. Fortunately, there were no workplace accidents at the Hahn Group in the 2025 calendar year. In the financial year of 2025, the Hahn Group employed an average of 180 full-time equivalent employees (previous year: 180 employees).

TAKING RESPONSIBILITY TOGETHER

For the Hahn Group, social responsibility is more than just a duty. This also reflects our corporate culture and the values we practice every day. We take our social responsibility seriously and encourage our employees to get involved in community initiatives as part of our sustainability strategy. We launched the corporate volunteering initiative “Wir packen an!” in 2023 to give employees an opportunity to actively contribute to their community. Past activities have included visits to care homes and retirement homes, youth centres, support for charitable organisations, and helping out at fundraising events. The campaign days have been met with a consistently positive response.

As well as providing opportunities for personal development, the regular action days offer valuable chances for team-building and cross-departmental collaboration. Cooperation on joint projects opens up new perspectives and provides fresh impetus – whether in terms of soft skills, motivation, or cross-departmental communication. At the same time, corporate volunteering strengthens employees’ sense of identification with their employer. As an integral part of our employer branding, this underscores the values we put into practice and makes social engagement an integral part of our corporate culture.

IMPRINT

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