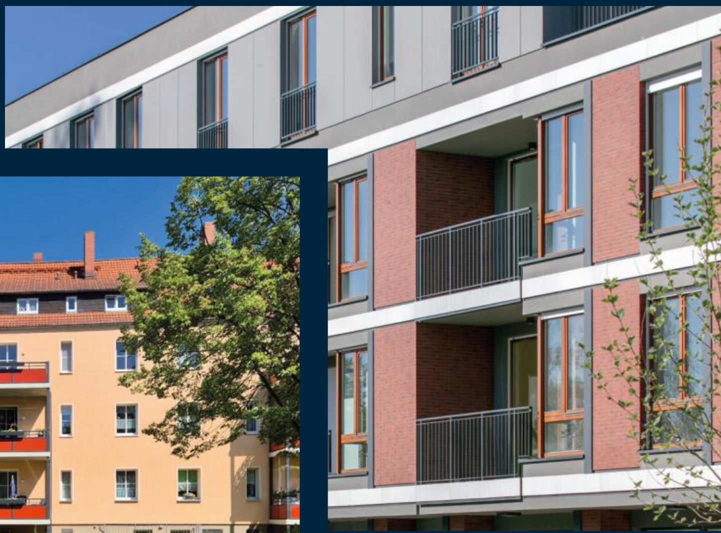

INTERIM REPORT

on the 1st half of 2026

GROWING CASHFLOWS

TAG Immobilien AG

GROUP FINANCIALS

in EURm

Income statement key figures	01/01/ - 06/30/2026	01/01/ - 06/30/2025
Rental income (net actual rent)	196.6	184.2
EBITDA (adjusted) rental business Germany and Poland	132.2	126.4
EBITDA (adjusted) from sales Poland	23.9	19.8
EBITDA (adjusted) total	156.1	146.2
Adjusted net income from sales Poland	18.6	16.6
Consolidated net profit	114.5	151.1
FFO I per share in EUR	0.53	0.52
FFO I	100.2	91.6
FFO II per share in EUR	0.63	0.61
FFO II	118.6	107.3

Balance sheet key figures	06/30/2026	12/31/2025
Total assets	9,025.3	8,951.2
Equity	3,369.1	3,322.0
EPRA NTA per share in EUR	21.38	20.98
LTV in %	45.4	41.0

Portfolio data	06/30/2026	12/31/2025
Units Germany	84,073	83,504
Units Poland (completed rental apartments)	9,119	3,526
Sold units Poland	1,350	2,823
Handovers in Poland	652	2,077
GAV Germany (real estate assets) in EURm	5,506.9	5,425.2
GAV Poland (real estate assets) in EURm	2,271.0	1,546.3
GAV total (real estate assets) in EURm	7,777.9	6,971.5
Vacancy in % Germany (total portfolio)	4.2	3.5
Vacancy in % Germany (residential units)	3.8	3.2
Vacancy in % Poland (total portfolio)	5.4	4.8
Vacancy in % Poland (units on the market > 1 year)	2.1	1.3
l-f-l rental growth in % Germany	2.9	2.6
l-f-l rental growth in % Germany (incl. vacancy reduction)	3.0	3.0
l-f-l rental growth in % Poland	2.4	3.4

Employees	06/30/2026	12/31/2025
Number of employees	1,951	1,922

Capital market data	
Market cap at 06/30/2026 in EURbn	2.7
Share capital at 06/30/2026 in EUR	190,328,340.00
WKN/ISIN	830350/DE0008303504
Number of shares at 06/30/2026 (issued)	190,328,340
Number of shares at 06/30/2026 (outstanding, without treasury shares)	190,269,776
Free Float in % (without treasury shares)	100
Index	MDAX/EPRA

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MANAGEMENT REPORT

INTERIM GROUPMANAGEMENT REPORT FOR THE FIRST SIX MONTHS OF THE 2026 FINANCIAL YEAR

FOUNDATIONS OF THE GROUP

Overview and corporate strategy

TAG Immobilien AG (hereinafter also referred to as "TAG" or the "Group") is a Hamburg-based real estate company focused on the residential property sector.

The properties of TAG and its subsidiaries are located in various regions of Northern and Eastern Germany and North Rhine-Westphalia as well as in Poland, where, in addition to building up and managing a residential property portfolio, sales activities are also part of the business model. As at 30 June 2026, TAG managed a total of around 84,100 (31 December 2025: around 83,500) units in Germany and around 9,100 (31 December 2025: c. 3,500) of its own residential units in Poland, including a small number of commercial units, which are, however, of minor importance.

TAG's business model in Germany is based on the long-term letting of residential units. All key functions related to property management are performed by the Group's own employees. In addition, caretaker services and skilled trade services are provided for the Group's own portfolio. The Group offers affordable housing that appeals to broad segments of the population. Energy management is bundled in a subsidiary and comprises the commercial supply of heat to the Group's own portfolio with the aim of optimising energy management.

TAG's investments in Germany are made primarily in medium-sized cities and in the surroundings of major metropolitan areas, as these locations are seen as offering not only growth potential but, in particular, better returns than investments in larger cities. Newly acquired portfolios regularly have higher vacancy rates, which are then reduced after acquisition through targeted investments and proven asset management concepts. Within Germany, investments are made almost exclusively in regions already managed by TAG in order to leverage existing administrative structures. In addition, local market knowledge is of key importance when acquiring new portfolios.

Business activities in Poland comprise two business segments: the construction and acquisition of newly built apartments for rental, carried out via the Wrocław-based subsidiary Vantage Development S.A. ("Vantage"), and the construction and subsequent sale of newly built apartments, conducted predominantly by the Warsaw-based subsidiary ROBYG S.A. ("ROBYG"). TAG's investment focus in Poland is on newly built apartments in major cities with favourable demographic trends, proximity to universities and well-developed infrastructure.

As at the reporting date, TAG had around 9,100 (31 December 2025: c. 3,500) completed apartments in the rental business segment in Poland, including around 5,300 apartments acquired at the end of May 2026 through a portfolio acquisition from R4R Poland sp. z o.o., Warsaw. A further roughly 1,100 (31 December 2025: c. 1,300) units were under construction as at the reporting date. In addition, there is a land bank for a further roughly 6,750 (31 December 2025: c. 5,400) apartments.

In the sales business, which also includes joint ventures, approximately 6,500 (31 December 2025: 6,000) apartments were under construction in Poland as at the reporting date. The land bank in this business segment comprises a further c. 17,500 (31 December 2025: c. 18,800) future apartments. In the first six months of the 2026 financial year, a total of 1,350 (first half of 2025: 1,158) apartments were sold in Poland and 652 (first half of 2025: 516) apartments were handed over to buyers.

BUSINESS REPORT

Macroeconomic and industry-specific conditions and their impact on the residential real estate market in Germany

According to the German Federal Ministry for Economic Affairs and Energy, the German economy remained in a challenging structural transformation in the first half of 2026. The transition to climate-friendly technologies, digitalisation, demographic change and geopolitical tensions weighed in particular on the heavily industry-based economy. At the same time, bureaucratic and infrastructure-related obstacles persisted.

In the first half of 2026, the inflation rate, according to the Federal Statistical Office, stood at 2.6% in May and 2.3% in June, thus remaining close to the prior-year level of an average of around 2.2% and therefore well below the peak levels seen in 2022 and 2023. Inflationary momentum therefore continued to weaken.

During the reporting period, the European Central Bank increased its key interest rates by 25 basis points each, from previously 2.00% for the deposit facility, 2.15% for the main refinancing operations and 2.40% for the marginal lending facility to 2.25%, 2.40% and 2.65%, respectively.

According to the German Federal Government, the construction industry also remained under pressure in the first half of 2026. High construction costs, increased interest rates and uncertainty regarding regulatory requirements weighed in particular on residential construction; the number of completions and building permits remained well below the level required to close the accumulated housing deficit. As a result, the housing market in many regions continued to be characterised by a noticeable shortage of supply, particularly in the affordable housing segment. In response, the German Federal Government adopted the so-called “construction turbo”, a special provision enshrined in the German Federal Building Code to accelerate planning and approval procedures, enabling municipalities to create, expand and redesign residential space more quickly; the measure is limited until the end of 2030.

Overall, the German residential property market continues to be characterised by excess demand, which is also expected to persist in the medium term.

Macroeconomic and industry-specific conditions and their impact on the residential real estate market in Poland

According to the European Commission, Poland's real GDP is expected to grow by 3.5% in 2026. Private consumption, supported by rising real incomes, is likely to be the key growth driver. In addition, public investment, including under EU programmes, is contributing to growth. Employment is expected to remain broadly stable in 2026, with the labour market remaining tight and the unemployment rate standing at only 3.1% in May 2026, according to the published statistics. Inflation is expected to amount to around 3.6% in 2026. At the beginning of 2026, the relevant key interest rate of the National Bank of Poland stood at 4.00%; in March 2026, the Monetary Policy Council reduced it by 25 basis points to 3.75%. Interest rates have remained unchanged since then.

In 2026, the Polish economy is again expected to grow significantly faster than the German economy; the environment for TAG's activities in Poland therefore remains attractive. Demand for apartments should benefit from this positive market environment, supported by lower interest rates, high employment and stable inflation.

Development of the German real estate and residential real estate market

The German residential investment market showed an overall solid performance in the first half of 2026. According to BNP Paribas Real Estate's Germany report, around EUR 4.4bn was invested in residential portfolios comprising 30 or more units in the first six months, around 3% less than in the same period of the previous year. At the same time, the market structure broadened. Instead of a small number of large-volume transactions, the total number of deals increased. This points to a broader, albeit still selective, investor base.

Savills puts transaction volume in the German residential investment market for the first half of 2026 at around EUR 3.8bn for residential portfolios with 20 or more units. This corresponds to a decline of 5% compared with the corresponding period of 2025. At the same time, the number of individual deals increased. Rather than a small number of large portfolio transactions, the market was dominated by several smaller and medium-sized deals, with investors favouring properties offering resilient rental cash flows, solid micro-locations and clear rental growth prospects.

Although the financing environment recently became more volatile again, the fundamental conditions of the residential property market, in particular the structural excess demand and the persistent housing shortage, remained intact. Against this background, investors increasingly focused on residential products with solid rental cash flows. This is in line with TAG's business model, which is geared towards portfolio management and the rental of affordable housing and benefits from the continued demand for affordable apartments.

Development of the Polish real estate and residential real estate market

According to two market studies by real estate services provider JLL covering the first and second quarters of 2026, respectively, a total of around 24,700 apartments were sold in the first half of 2026 in Poland's seven largest markets – Warsaw, Kraków, Wrocław, Gdańsk (Tricity), Poznań, Katowice and Łódź (approximately 12,900 units in the first quarter and around 11,800 units in the second quarter). Transaction volume was thus above the corresponding prior-year period. The number of units offered for sale in the seven largest regions again reached a high level, at around 68,800 apartments at the end of the first quarter and around 70,300 apartments at the end of the second quarter of 2026, underlining expectations of continued strong market demand.

According to JLL, the housing market in the first half of 2026 showed a trend towards stable to slightly rising asking prices for apartments offered for sale. In Warsaw and Poznań, new projects, some of them in higher price segments, resulted in rising asking prices for apartments for sale; here, average asking prices at the end of the first half of the year were around 5-6% above the prior-year level. In Wrocław, average asking prices for sales projects increased by around 3% in the second quarter of 2026 compared with the same quarter of the previous year, while in the other cities they remained largely stable.

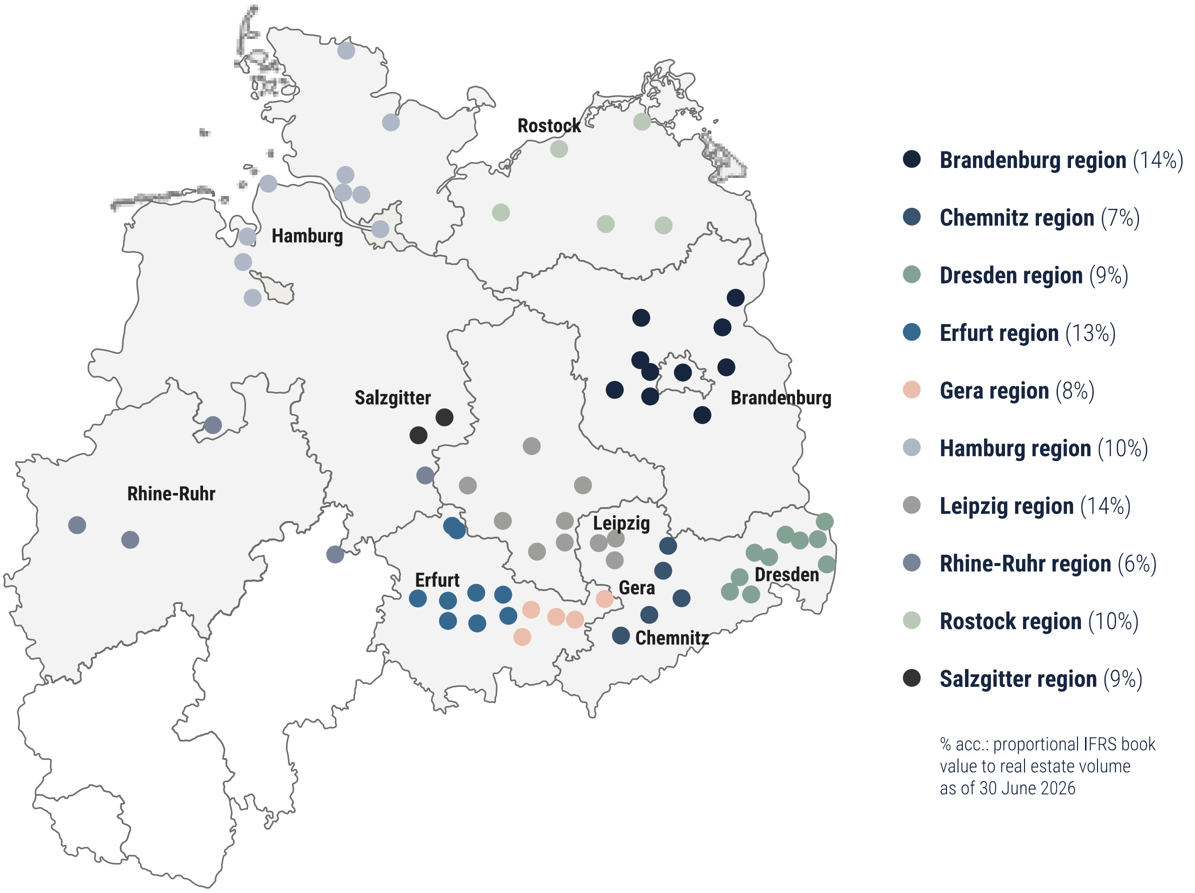
According to JLL, the sales level already recorded and also expected for the remainder of the year is primarily attributable to improved buyer creditworthiness as a result of the interest rate cut cycle that has been underway since 2025, as well as the continued conversion of previously deferred demand from customers who had been waiting for subsidy programmes or more pronounced price declines. At the same time, a high supply of available apartments can be observed in several cities, allowing buyers to choose from a broad range of projects and locations.

The supply of new rental apartments in the Polish rental market also increased again in the first half of 2026. In all rental markets relevant to TAG, in particular Wrocław, Poznań, Gdańsk, Kraków, Łódź and Warsaw, there was a significant increase in new supply compared with the prior-year period, although supply in absolute terms still has to be regarded as low. At the same time, asking rents developed largely stable. In Warsaw, rent amounted to around EUR 19.80 per sqm/month and was therefore approximately 6% below the prior-year level. In Wrocław, the average asking rent at the end of June 2026 stood at around EUR 16.30 per sqm/month and was thus only marginally, by 0.4%, below the prior-year level. In Poznań, rents rose to around EUR 14.50 per sqm/month and were therefore just over 2% above the prior-year level. In Gdańsk, rents of around EUR 16.30 per sqm/month were slightly below the prior-year level (-2.6%), while in Łódź the average asking rent rose to around EUR 13.10 per sqm/month and was therefore just under 5% above the prior-year level. In Kraków, the asking rent stood at around EUR 16.30 per sqm/month and was therefore slightly below the prior-year level (-0.5%). Vacancy rates in the Polish rental market remained low in the first half of 2026.

DEVELOPMENT OF TAG'S REAL ESTATE PORTFOLIO IN GERMANY

Overview

TAG's real estate portfolio in Germany comprises an extensive residential portfolio. The regional focus is primarily on the north and east of the country and is distributed as follows:



Portfolio Data	06/30/2026	12/31/2025
Units	84,073	83,504
Floor space in sqm	5,041,669	4,996,286
Real estate volume in EURm	5,506.9	5,425.2
Annualised net actual rent in EURm p.a. (total)	357.4	351.2
Net actual rent in EUR per sqm (total)	6.17	6.07
Net actual rent in EUR per sqm (residential units)	6.07	5.98
Vacancy in % (total)	4.2	3.5
Vacancy rate in % (residential units)[1)]	3.8	3.2
l-f-l rental growth in %	2.9	2.6
l-f-l rental growth in % (incl. vacancy reduction)	3.0	3.0

[1)] excluding acquisitions

Acquisitions in Germany in the first half of the 2026 financial year

In the first half of 2026, the acquisition of a portfolio comprising 257 units in Eastern Germany was notarised at a purchase price of EUR 12.4m. This corresponds to 13.2 times the annual net actual rent or a gross initial yield of 7.6%. The vacancy rate of this portfolio is approximately 8.0%.

In addition, individual apartments and parts of land were acquired in properties in which we already own several apartments. No acquisitions were made in the comparative period of 2025.

Disposals in Germany in the first half of the 2026 financial year

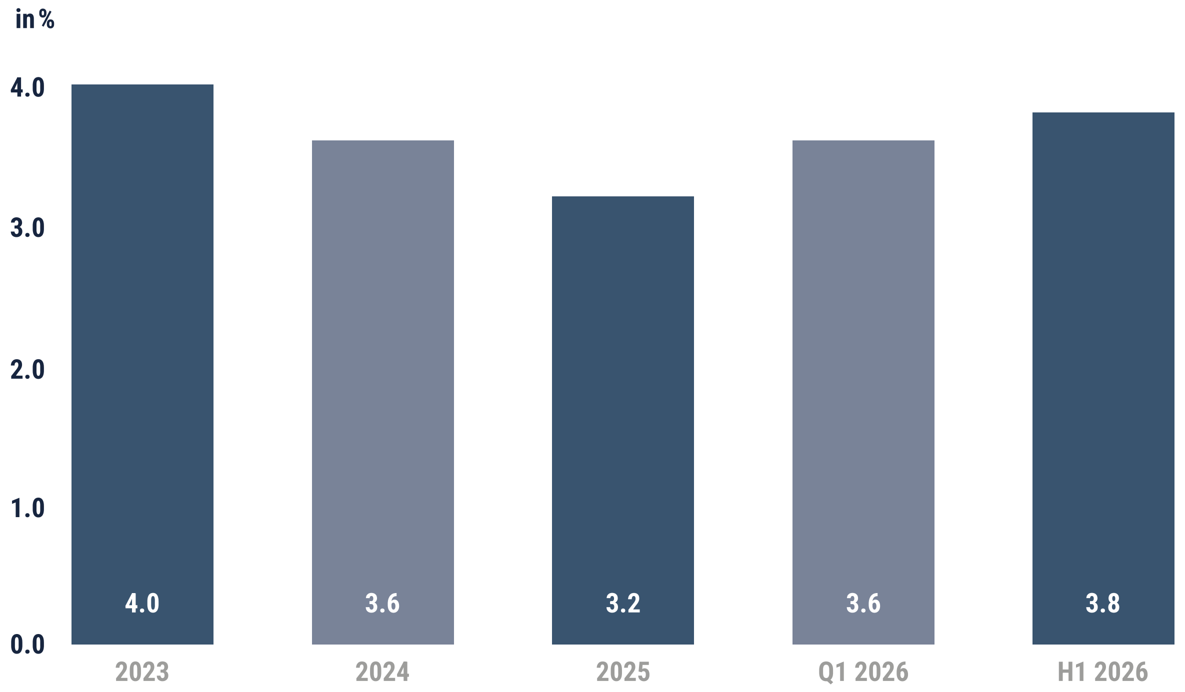
In the reporting period, sales agreements were signed for a total of 35 (prior-year period: 70) units. The cumulative sales price of these units amounts to EUR 5.8m, which corresponds to 22.7 times the annual net cold rent or a gross initial yield of 4.4% (prior-year period: EUR 6.2m or 17.3 times the annual net cold rent at a gross initial yield of 5.8%).

The expected net cash proceeds (sales proceeds less bank liabilities encumbering the properties sold) amount to EUR 4.8m (prior-year period: EUR 3.8m). A loss of EUR 0.1m was realised on these disposals and recognised in the consolidated income statement (prior-year period: a profit of EUR 0.2m).

The average vacancy rate of the apartments sold was 23.0% (prior-year period: approximately 2.0% on average).

Vacancy development

The following chart illustrates the development of vacancy in the Group's residential units in Germany in the financial years since 2023 and in the first half of the 2026 financial year:



At the beginning of the 2026 financial year, as in previous years, a seasonal increase in the vacancy rate for the Group's residential units of 0.6 percentage points to 3.8% was recorded in June 2026. For the full 2026 financial year, however, a reduction in this vacancy rate is expected.

In the overall portfolio, which also includes some commercial units within the residential portfolio, the vacancy rate as at 30 June 2026 was 4.2%, compared with 3.5% at the end of the previous year.

The portfolio in detail

The following table shows further details of TAG's real estate portfolio in Germany, by region, as at 30 June 2026:

Region	Units	Rentable area sqm	Vacancy Jun 2026	Vacancy Dec. 2025	Current net rent EUR / sqm	Reletting rent EUR / sqm	I-f-I rental growth (y-o-y)	Total I-f-I rental growth[1] (y-o-y)	Main-tenance EUR / sqm	Capex EUR / sqm
Brandenburg	9,355	536,612	2.1%	2.1%	6.62	7.84	2.8%	2.9%	5.32	12.51
Chemnitz	8,019	473,129	7.2%	6.3%	5.39	5.54	1.9%	1.9%	2.16	8.66
Dresden	5,910	376,429	1.8%	1.1%	6.36	6.81	1.9%	2.0%	4.96	6.69
Erfurt	10,140	573,214	1.2%	0.6%	5.87	6.45	3.3%	2.9%	4.57	7.92
Gera	9,156	531,470	2.6%	1.7%	5.60	5.97	1.9%	1.9%	2.99	7.87
Hamburg	6,403	392,621	3.4%	3.0%	6.82	7.83	4.7%	4.0%	5.58	19.98
Leipzig	13,033	754,519	7.2%	6.5%	5.94	6.32	2.3%	2.5%	4.16	16.70
Rhine-Ruhr	3,681	230,707	1.7%	1.6%	6.33	7.17	3.0%	2.6%	7.43	16.64
Rostock	7,536	427,845	2.8%	2.9%	6.24	6.92	3.7%	6.9%	6.61	15.25
Salzgitter	9,180	563,109	5.4%	4.0%	5.91	6.15	4.2%	2.9%	1.52	3.31
Total residential units	**82,413**	**4,859,655**	**3.8%**	**3.2%**	**6.07**	**6.58**	**2.9%**	**3.0%**	**4.26**	**11.26**
Commercial units within resi. portfolio	964	126,339	16.1%	14.0%	10.24	-	-	-	-	-
Acquisitions	592	32,141	21.7%	10.0%	5.51	-	-	-	-	-
Other[2]	104	23,534	0.0%	1.1%	8.95	-	-	-	-	-
Grand total	**84,073**	**5,041,669**	**4.2%**	**3.5%**	**6.17**	**-**	**-**	**-**	**-**	**-**

1) incl. effects from vacancy reduction

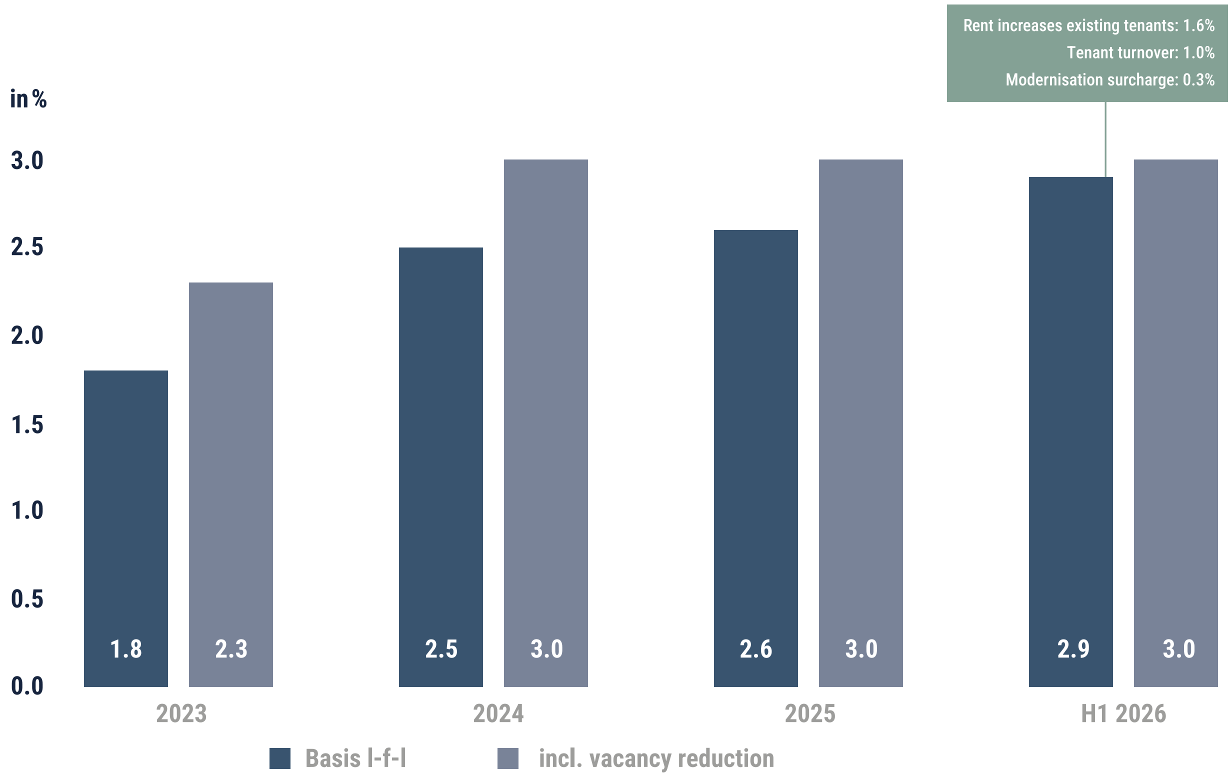
2) mainly comprises an office building and serviced apartments

Growth in rents

Rental growth in the Group's residential units amounted to 2.9% p.a. on a like-for-like basis (i.e. excluding acquisitions and disposals in the last twelve months), compared with 2.6% p.a. at the end of 2025. This rental growth was made up of ongoing rent increases for existing tenants (1.6% after 1.4% at the end of the previous year), rent increases in connection with tenant turnover (1.0% after 1.1% at the end of the previous year) and rent increases due to modernisation surcharge (0.3% after 0.1% at the end of the previous year).

Including the effects of vacancy development, total rental growth on a like-for-like basis amounted to 3.0% p.a. (also 3.0% p.a. in the 2025 financial year).

The following chart shows the development of rental growth in the financial years since 2023 and in the first half of 2026:



The average rent for the residential units in the portfolio increased in the first six months of 2026 from EUR 5.98 per sqm at the end of the 2025 financial year to EUR 6.07 per sqm. New leases were signed at an average of EUR 6.58 per sqm, compared with EUR 6.44 per sqm at the end of the 2025 financial year.

Revaluation of the portfolio as at 30 June 2026

As in previous financial years, TAG's real estate portfolio was valued by an independent expert (JLL) as at 30 June 2026. The next full valuation will then be carried out as at 31 December 2026.

For the portfolio in Germany, a valuation gain of EUR 27.2m was recognised in the consolidated income statement in the first half of 2026 (prior-year period: EUR 29.1m). The following table shows the valuation effects for the individual regions in Germany in detail:

Region	06/30/2026 Fair value (IFRS)	06/30/2026 Fair value (EUR/sqm)	06/30/2026 Implied multiple	H1 2026 Valuation result	12/31/2025 Fair value (IFRS)	12/31/2025 Fair value (EUR/sqm)	12/31/2025 Implied multiple
Brandenburg	770.0	1,376.6	17.6	7.5	758.0	1,355.2	17.6
Chemnitz	370.2	763.7	12.7	-1.4	364.3	756.6	12.7
Dresden	504.0	1,307.5	17.2	2.2	491.1	1,339.6	17.5
Erfurt	684.1	1,147.8	16.3	4.3	673.2	1,131.7	16.1
Gera	418.5	754.3	11.6	1.2	413.1	744.7	11.4
Hamburg	541.6	1,355.9	16.8	5.6	528.0	1,322.4	16.8
Leipzig	748.4	978.3	14.5	-2.2	732.7	964.9	14.5
Rhine-Ruhr	312.1	1,298.9	17.1	1.1	308.5	1,283.9	17.2
Rostock	534.5	1,225.1	16.6	6.7	524.1	1,201.4	16.6
Salzgitter	519.8	920.7	13.5	1.9	511.3	905.7	13.4
Residential units	**5,403.1**	**1,083.7**	**15.3**	**26.9**	**5,304.4**	**1,070.1**	**15.3**
Acquisitions	15.0	467.4	8.5	0.4	21.4	718.9	11.5
Other[1)]	88.7[1)]	1,906.4[2)]	9.2	0.0	99.4	1,885.0[2)]	9.6[2)]
Grand total	**5,506.9**	**1,081.3**	**15.2**	**27.2**	**5,425.2**	**1,069.6**	**15.2**

1) incl. book value of project developments of EUR 70.6m

2) excl. project developments

The valuation multiple of the German portfolio, defined as the ratio of the IFRS book value to net actual rent, was 15.2 as at 30 June 2026, unchanged from the end of the previous year. This corresponds to a gross initial yield of 6.6% (31 December 2025: also 6.6%). Based on the price per square metre, the German portfolio as a whole was valued at approximately EUR 1,080 (31 December 2025: approximately EUR 1,070).

Development of the business activities in Poland

Sales portfolio

Revenue from property sales in Poland amounted to EUR 104.4m, based on an average exchange rate of the Polish zloty (PLN) to the euro of 4.24:1 for the first six months of 2026 (prior-year period: 4.23:1), compared with EUR 83.9m in the same period of the previous year. With production costs of EUR 78.2m (prior-year period: EUR 62.6m), including effects from the purchase price allocation of EUR 2.4m (prior-year period: EUR 3.0m), the result from sales amounted to EUR 26.2m (prior-year period: EUR 21.3m).

In total, sales of 1,350 apartments (prior-year period: 1,158) were notarised in the first six months of 2026 and 652 apartments (prior-year period: 516) were handed over to buyers.

As at 30 June 2026, the sales portfolio in Poland was as follows:

Region	Total units	Units under construction	Landbank (possible units)	Area in sqm total units	06/30/2026 Fair value in EURm[1)]
Wrocław	3,289	1,281	2,008	216,242	92[2)]
Poznań	2,595	445	2,150	145,038	111
Warsaw	11,044	1,386	9,658	555,332	295
Gdańsk	6,221	3,031	3,190	302,764	279
Łódź	445	379	66	18,507	12
Kraków	386	0	386	20,320	16
Units build to sell	**23,980**	**6,522**[3)]	**17,458**	**1,258,203**	**805**

1) Book values excluding projects in joint ventures; all other figures including projects in joint ventures
2) Book value includes EUR 1.1m of owner-occupied office properties
3) thereof 671 completed units not yet handed over or sold as at the reporting date

Rental portfolio

On 16 August 2025, TAG entered into an agreement via its wholly owned subsidiary Vantage to acquire around 5,300 rental units. Following clearance by the Polish antitrust authority granted on 12 May 2026, these units were transferred to the rental portfolio on 27 May 2026 (closing date). The final purchase price for the portfolio amounted to PLN 2,437m (approximately EUR 575m); following the initial valuation, the book value as at 30 June 2026 amounted to EUR 611.2m.

In the rental segment in Poland, rental income (net actual rents) of EUR 18.0m was generated in the six-month period ending 30 June 2026, compared with EUR 12.3m in the prior-year period. With expenses from rentals of EUR 2.0m (prior-year period: EUR 0.4m), the rental result amounted to EUR 16.0m (prior-year period: EUR 11.9m).

As of the reporting date, 9,119 units were let (31 December 2025: 3,526). The vacancy rate in the rental portfolio in Poland was 5.0% as at 30 June 2026 (31 December 2025: 4.8%). For apartments that have been in the rental phase within the Group for at least one year, vacancy amounted to only 2.1% (31 December 2025: 1.3%).

Like-for-like rental growth for apartments that have already been in the rental phase within the Group for at least one year amounted to 2.4% p.a. as at 30 June 2026, compared with 3.4% p.a. in the 2025 financial year.

The in-place yield for apartments that have been in the rental phase for at least one year amounts to 6.3% p.a. as at 30 June 2026, compared with 5.3% in the 2025 financial year.

Unless otherwise indicated, the tables on the rental portfolio already include the corresponding values of the newly acquired units.

As at 30 June 2026, the rental portfolio in Poland was as follows:

Region	Units planned	Units completed	Units under construction	Landbank (possible units)	Area in sqm units total	06/30/2026 Fair value in EUR m
Wrocław	5,198	3,506	517	1,175	211,325	540
Poznań	2,315	1,776	82	457	100,405	244
Warsaw	5,407	1,763	0	3,644	230,622	370
Gdańsk	1,593	492	230	871	59,500	108
Łódź	1,566	1,047	0	519	61,058	110
Kraków	786	535	251	0	29,516	82
Other	86	0	0	86	31,461	12
Units build to hold	**16,951**	**9,119**	**1,080**	**6,752**	**723,887**	**1,467**

Further details of the rental portfolio in Poland can be found in the following overview:

Region	Units	Rentable area in sqm	IFRS Fair value EURm 06/30/2026 1)	In-place yield in % 2)	Vacancy 06/30/2026 in % 4)	Vacancy 12/31/2025 in % 4)	Net actual rent EUR/sqm/month 1)	l-f-l rental growth y-o-y in % 3)
Wrocław	3,455	134,203	449.0	6.2	4.9	7.5	16.88	1.50
Poznań	1,767	71,862	223.1	5.2	2.5	0.7	14.38	3.90
Łódź	1,033	38,569	99.1	6.4	2.9	1.1	12.89	0.80
Gdańsk	483	18,374	73.6	7.5	27.6	100.0	18.99	---
Warszawa	1,755	55,637	231.0	7.1	2.1	---	22.43	---
Kraków	535	17,072	58.3	7.3	5.5	---	19.34	---
Total residential units	**9,028**	**335,717**	**1,134.1**	**6.4**	**5.0**	**4.8**	**16.91**	**2.40**
Commercial units	91	10,291	34.4	5.0	20.9	3.8	17.28	---
Total portfolio	**9,119**	**346,008**	**1,168.5**	**6.3**	**5.4**	**4.8**	**16.93**	**---**

1) Book values and net actual rent based on the PLN/EUR exchange rate of 0.2328 on 30 June 2026
2) Metric for properties that have been in the rental business for more than one year
3) Metric for properties that have been in the rental business within the Group for more than one year
4) Including a new project in Gdańsk that entered the rental business in December 2025

Revaluation of the portfolio as at 30 June 2026

In Poland, too, the real estate portfolio is valued twice a year by an independent expert (Savills). As in the German portfolio, the valuation result is based on investment properties held for the long term. These mainly comprise the rental portfolio and, to a lesser extent, undeveloped land at an earlier stage of development.

As a result of the portfolio valuation, a valuation gain of EUR 27.1m was recognised in the consolidated income statement in the first half of 2026 (prior-year period: EUR 91.3m).

IPO OF THE POLISH SUBSIDIARY ROBYG

The IPO of the Polish subsidiary ROBYG took place in June and July of the 2026 financial year. The placement of the shares offered as part of the IPO took place on 24 June 2026. ROBYG's shares have been listed on the Warsaw Stock Exchange since 2 July 2026.

The IPO can be broken down into the following transactions:

- Sale by TAG of a total of 23.7m ROBYG shares to investors (25.0m shares were placed in June 2026, while 1.3m shares were repurchased in July 2026 as part of stabilisation measures by the banks accompanying the IPO). Based on an EUR/PLN exchange rate of approximately 1:4.29 as at 2 July 2026, TAG's gross sale proceeds amounted to around EUR 188m.

- Cash capital increase by ROBYG of 9.6m shares subscribed by investors, with gross issue proceeds of around EUR 77m based on the above exchange rate.

- Further cash capital increase by ROBYG of 2.4m shares subscribed by members of ROBYG's management, with gross issue proceeds of around EUR 17m based on the above exchange rate.

Overall, the IPO generated gross proceeds of around EUR 282m for the TAG Group, before transaction costs and taxes. These proceeds will not only significantly reduce the Group's LTV, but also provide the basis for additional growth.

Based on the price of PLN 34.00 per share for the ROBYG shares placed in the IPO and a new total number of shares of 108,525,449 following completion of the two cash capital increases, ROBYG's current market capitalisation amounts to around PLN 3.7bn, or around EUR 860m.

Following the IPO, TAG's shareholding in ROBYG amounts to 67.1%, meaning that TAG, which previously held 100% of the shares in ROBYG, remains the majority shareholder.

As completion of the above transactions largely occurred only after the end of the interim reporting period, they are not yet recognised in the condensed consolidated interim financial statements as at 30 June 2026. Only the gross issue proceeds of around EUR 17m from the capital increase subscribed by members of management had already to be taken into account as at the reporting date.

FORECAST, OPPORTUNITIES AND RISK REPORT

Forecast for the financial year 2026

As a result of its business activities, TAG is exposed to various operational and macroeconomic opportunities and risks. Reference is made in this regard, as well as for further details on the forecast, to the detailed disclosures in the respective "Forecast, Opportunities and Risk Report" section of the Group management report for the 2025 financial year. In addition, no material developments have occurred or become apparent that would lead to a different assessment of opportunities and risks.

Forward-looking statements continue to be subject to risks and uncertainties that could cause actual results to differ materially from those presented in the forward-looking statements. Many of these risks and uncertainties are related to factors that TAG can neither control, influence nor accurately assess. These include, for example, future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired companies and realise expected synergy effects, as well as government tax legislation procedures.

The forecasts for the 2026 financial year published with the combined management report for the 2025 financial year remain unchanged and are as follows:

- **FFO I: EUR 187-197m**(c. +6% y-o-y) or EUR 0.99-1.04 per share (c. +2% y-o-y)
- **Adjusted net income from sales Poland: EUR 92-98m** (c. +40% y-o-y)
- **FFO II: EUR 279-295m**(c. +16% y-o-y) or EUR 1.48-1.56 per share (c. +10% y-o-y)

The 2026 FFO I guidance includes TAG's rental business in Germany and Poland. The midpoint of the guidance range assumed a closing of the acquisition of approximately 5,300 rental apartments from R4R Poland sp. z o.o., announced in August 2025, as at 31 March 2026, and therefore included the FFO I contribution from this portfolio for nine months. The upper end of the guidance range assumed a closing of the transaction as early as 31 December 2025, while the lower end assumed a closing as at 30 June 2026. Following clearance by the Polish antitrust authority, the transaction was completed on 27 May 2026.

Despite this closing having occurred later than expected, TAG now expects FFO I for the full 2026 financial year to be at the upper end of the range of EUR 187-197m, based on the successful course of the financial year to date, which already showed FFO I of EUR 100.2m as at 30 June 2026.

As already described in the chapter “IPO of the Polish subsidiary ROBYG”, TAG sold part of its ROBYG shares as part of the IPO of this company. In addition, cash capital increases were carried out in this context in which TAG did not participate. As a result, TAG’s shareholding in ROBYG declined from previously 100.0% to 67.1%. Completion of the share sale and the capital increases took place largely after 30 June 2026.

For the purposes of determining adjusted net income from sales Poland, and thus also FFO II, only minority interests that exist at project level in Polish subsidiaries are currently taken into account. In these companies, there is in each case only one minority shareholder acting as project partner. This methodology will be continued until the end of the 2026 financial year for reasons of comparability with prior years and with the published guidance. Beginning with the 2027 financial year, the new minority interests in ROBYG resulting from the IPO will then also be taken into account.

Based on preliminary calculations, TAG assumes that the sale of the ROBYG shares will have a positive effect on NTA per share, will not result in any material changes to IFRS consolidated equity and, compared with the historical acquisition costs in 2022, represents a significant economic increase in value. In the IFRS consolidated financial statements, the share sale is accounted for as an equity transaction without loss of control and therefore does not affect the IFRS consolidated income statement.

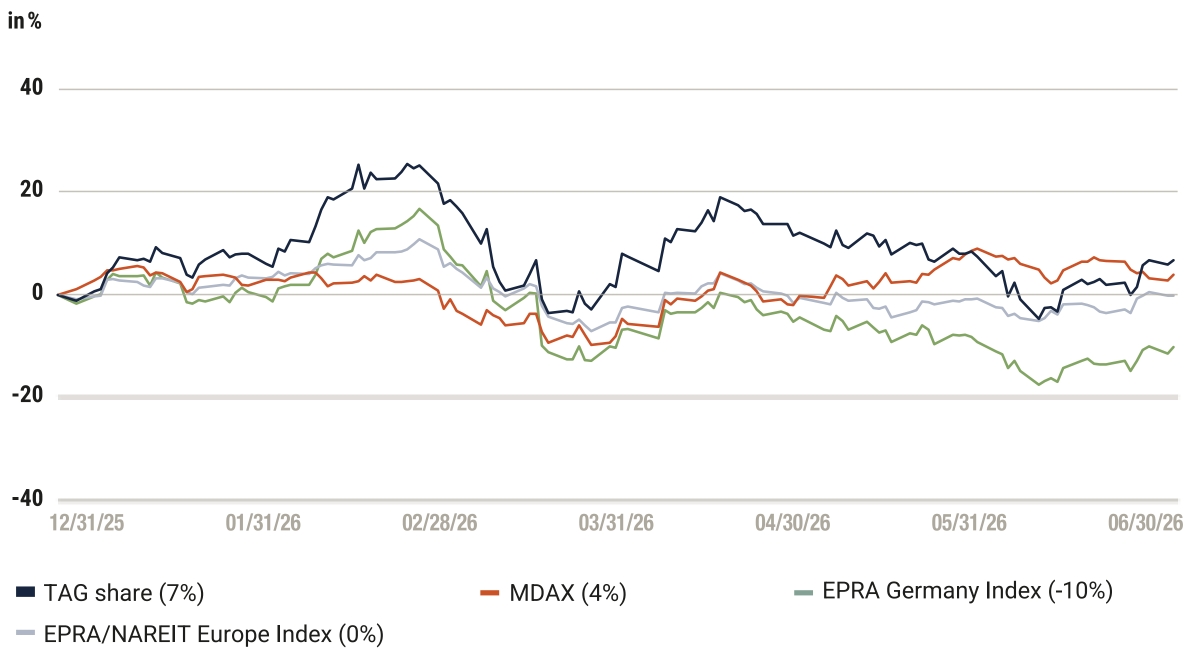
For the other assumptions underlying the forecasts, reference is made to the disclosures in the forecast report of the combined management report for the 2025 financial year.

THE TAG SHARE AND THE CAPITAL MARKET AND GOVERNING BODIES[1]

Share performance

In the first half of 2026, TAG Immobilien AG shares showed an overall positive, albeit volatile, price performance. Starting from a closing price of EUR 13.23 at the end of 2025, the MDAX-listed share closed at EUR 14.11 in the closing auction on 30 June 2026, corresponding to an increase of around 7%. The highest price was recorded at the end of February 2026 at EUR 16.58, while the lowest price was EUR 12.61 on 8 June 2026.

In an international comparison, the EPRA Index, which comprises various European real estate companies listed on international stock exchanges, showed an overall stable performance in the same period without any significant price changes. At national level, the MDAX gained around 4% in the first half of 2026, while EPRA Germany, which as an index comprises the material German real estate stocks, recorded a decline of around 10%, as illustrated in the chart below:



Across all trading venues, an average of around 1.9m shares were traded per trading day in the first half of 2026, corresponding to an average daily trading volume of approximately EUR 27m. On XETRA alone, the average daily volume in the first half of 2026 amounted to around 0.6m shares, with an equivalent value of approximately EUR 8m.

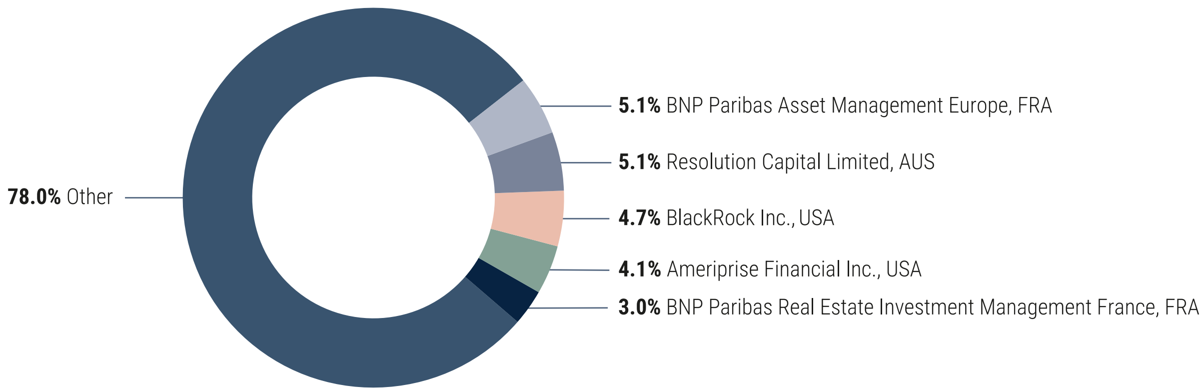
[1] Unaudited information

Share capital and shareholder structure

Following the scrip dividend carried out in June 2026, the share capital and the number of shares as at 30 June 2026 were slightly above the level at the end of the previous year and amounted to EUR 190,328,340.00 and 190,328,340 shares, respectively (31 December 2025: EUR 189,034,941.00 and 189,034,941 shares, respectively). The new shares issued as part of the scrip dividend have been traded together with the existing TAG shares on the regulated market since 24 June 2026.

Free float amounted to almost 100% of the share capital as at the reporting date. As at that date, TAG held 58,564 treasury shares (after 58,689 shares as at 31 December 2025) for the purpose of Management Board and employee remuneration.

National and international investors with a predominantly long-term investment strategy continue to be TAG's main shareholders, as shown in the following overview (as at 30 June 2026). This is based on the number of voting rights most recently reported to TAG, which means that shareholdings within the respective thresholds may have changed without triggering a notification requirement.



Dividend

TAG's Annual General Meeting on 20 May 2026 approved a dividend payment for the 2025 financial year of EUR 0.40 per share. This corresponds to a payout ratio of around 40% of FFO I. Some shareholders again made use of the option to receive a scrip dividend; in total, shareholders representing 25.6% of the dividend-entitled shares opted to receive their dividend in the form of new TAG shares.

TAG Immobilien AG plans to increase the dividend payout ratio for the 2026 financial year to 50% of FFO I.

Rating

TAG continues to have two investment-grade ratings from internationally recognised rating agencies. In May 2026, the rating agency Moody's upgraded TAG's long-term credit rating from Baa3 to Baa2 and assigned a stable outlook. This was followed by a further upgrade from S&P Global Ratings in July 2026. The long-term rating was upgraded from BBB- to BBB, also with a stable outlook.

Governing bodies

Extension of Claudia Hoyer's Management Board contract and new elections to the Supervisory Board

On the recommendation of the Personnel Committee, TAG's Supervisory Board resolved on 6 July 2026 to extend Claudia Hoyer's existing Management Board contract ahead of schedule by a further five years, i.e. until 30 June 2032. Ms Hoyer, who has been a member of the Company's Management Board since 1 July 2012, will continue to lead the Company in her role as COO and Co-CEO together with TAG's other Management Board member, Martin Thiel (CFO and Co-CEO).

At TAG's Annual General Meeting on 20 May 2026, Prof. Dr Marion Peyinghaus was newly elected to the Supervisory Board as a shareholder representative, succeeding Prof. Dr Kristin Wellner, whose term of office ended upon expiry of this Annual General Meeting. In addition, the Chairman of the Supervisory Board, Olaf Borkers, was confirmed for a further term of office on the Supervisory Board. The employee representatives on TAG's Supervisory Board, Beate Schulz and Björn Eifler, were also re-elected by the employees for a further term of office. The term of office of all newly elected and re-elected Supervisory Board members is three years.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSET POSITION AND FFO

Results of operations

Overall, TAG generated consolidated net income of EUR 114.5m in the first six months of 2026, compared with EUR 151.1m in the prior-year period. Despite higher rental and sales results, this decline compared with the prior-year period is attributable to the lower valuation result compared with the previous year (EUR 54.3m after EUR 120.4m in the first half of 2025).

In the operating segment, net rental income improved by EUR 6.7m compared with the prior-year period to EUR 158.3m. This positive development is primarily due to continued rental growth in Germany. Total like-for-like rental growth in the German portfolio amounted to 3.0%. Rental growth was also generated in the Polish rental portfolio through further rent increases and the completion of newly built apartments. In addition, the acquisition of around 5,300 new rental apartments in Poland was completed at the end of May 2026.

The sales result contributed EUR 26.0m (prior-year period: EUR 20.4m) to consolidated net income. The increase is mainly attributable to a higher number of apartments handed over in Poland compared with the previous year. It should be noted that the sales result from Poland includes an earnings-reducing effect from the purchase price allocation of EUR 2.4m (prior-year period: EUR 3.0m).

As a result of the further expansion of the service business, particularly in the area of energy management as well as services provided in Poland to joint ventures, the contribution to earnings increased by EUR 5.3m compared with the prior-year period to EUR 25.9m in the reporting period.

The financial result improved by EUR 22.1m compared with the previous year to EUR -49.0m. In addition to a slightly improved net interest result and the result from equity investments, this was mainly due to significantly lower valuation losses compared with the previous year from the valuation of stand-alone interest rate derivatives and the valuation of the equity component of the convertible bonds.

Income taxes consist of deferred taxes of EUR -19.5m and current taxes of EUR -12.7m. This resulted in total tax expense of EUR -32.2m (prior-year: EUR 30.5m).

EMPLOYEES

TAG’s average number of employees is shown in the following table:

Employees	01/01/ - 06/30/2026	01/01/ - 06/30/2025
Operational employees	955	910
Caretakers	531	533
Administration and central area	370	377
Craftsmen	75	75
Total	**1,931**	**1,895**

Of the employees presented here, 1,243 (prior-year period: 1,253) were employed in Germany and 686 (prior-year period: 642) in Poland.

Funds from operations (FFO)

The following overview shows the calculation of adjusted EBITDA (rental business), FFO I, AFFO (Adjusted Funds From Operations, FFO I after deduction of modernisation expenses) and FFO II (FFO I plus sales results in Germany and Poland) over the course of the year compared with the same period of the previous year:

in EURm	01/01/ - 06/30/2026	01/01/ - 06/30/2025
EBIT Germany	141.7	140.7
EBIT Poland (rental)	25.9	92.5
EBIT Germany and Poland rental	**167.6**	**233.2**
Adjustments		
Valuation result	-41.9	-113.6
Depreciation	6.3	6.0
Sales result	0.2	0.9
EBITDA (adjusted) total rental business	**132.2**	**126.4**
Rental income (net actual rent)	196.6	184.2
EBITDA margin (adjusted)	**67.2%**	**69.0%**
Net finance income (cash, after one-offs)	-27.6	-29.0
Income taxes (cash)	-4.2	-5.5
Guarantee dividend minorities	-0.2	-0.3
FFO I	**100.2**	**91.6**
thereof FFO I German business	93.3	90.3
thereof FFO I Polish business	6.9	1.3
Capitalised maintenance	-4.9	-5.3
AFFO (before modernisation capex)	**95.3**	**86.3**
Modernisation capex	-49.9	-39.0
AFFO	**45.4**	**47.3**
Net income from sales Germany	-0.2	-0.9
Adjusted net income from sales Poland	18.6	16.6
FFO II (FFO I + net income from sales)	**118.6**	**107.3**
Weighted average number of shares outstanding (in 000)	189,019	175,482
FFO I per share (in EUR)	**0.53**	**0.52**
FFO II per share (in EUR)	**0.63**	**0.61**
Weighted average number of shares (fully diluted, in 000)	189,019	175,482
FFO I per share (in EUR)	**0.53**	**0.52**
FFO II per share (in EUR)	**0.63**	**0.61**

In the reporting period, FFO I increased from EUR 91.6m to EUR 100.2m (+9%) compared with the same period of the previous year. This is mainly attributable to a higher operating result (an increase in adjusted EBITDA from the rental business of EUR 5.8m, or 5%, compared with the same period of the previous year), as well as to an improved financial result (EUR +1.4m) and reduced income taxes (EUR 1.3m).

AFFO decreased slightly by EUR 1.9m compared with the previous year to EUR 45.4m. Despite the EUR 8.6m increase in FFO I, this was mainly due to modernisation capex being EUR 10.9m higher in the first half of 2026.

FFO II also increased, building on the higher FFO I, by EUR 11.3m to EUR 118.6m (+11%) compared with the previous year as a result of higher adjusted net income from sales Poland.

Adjusted net income from sales Poland was determined as follows:

in EURm	01/01/ - 06/30/2026	01/01/ - 06/30/2025
EBIT Poland – Sales	**28.1**	**19.1**
Results of effects from purchase price allocation	2.4	3.0
Effects from the elimination of valuation results from previous years	1.4	2.4
Valuation result	- 12.4	- 6.7
Depreciation	0.9	0.8
Results from joint ventures	3.4	1.3
EBIDTA (adjusted) from sales Poland	**23.9**	**19.8**
Net financial result (cash)	- 0.6	0.7
Cash taxes	- 4.2	- 4.0
Minority interests	- 0.4	0.1
Adjusted net income from sales Poland	**18.6**	**16.6**

Assets position

The balance sheet total rose to EUR 9,025.3m as at 30 June 2026, compared with EUR 8,951.2m as at 31 December 2025. As at 30 June 2026, the book value of the total real estate volume amounted to EUR 7,777.9m (31 December 2025: EUR 6,971.5m), of which EUR 5,506.9m (31 December 2025: EUR 5,425.2m) related to German properties and EUR 2,271.0m (31 December 2025: EUR 1,546.3m) to properties in Poland. Taking into account the valuation result of EUR 54.3m recognised as at the reporting date (prior-year period: EUR 120.4m), the book values of investment properties amounted to EUR 7,049.3m (31 December 2025: EUR 6,254.7m). The book values of properties held as inventory amounted to EUR 724.3m, compared with EUR 713.8m at the end of the previous year. The book value of properties held for sale increased from EUR 1.4m to EUR 2.5m as at 30 June 2026. Cash and cash equivalents decreased compared with the previous year, in particular due to the portfolio acquisition completed in Poland in the first half of 2026, from EUR 1,197.9m to EUR 555.6m.

For ongoing maintenance and modernisation, TAG incurred total expenditure of EUR 75.6m (prior-year period: EUR 62.8m) in the first half of 2026 in its like-for-like portfolio, i.e. excluding acquisitions, in Germany. Of this amount, EUR 20.8m (prior-year period: EUR 18.5m) was spent on maintenance recognised in profit or loss and EUR 54.8m (prior-year period: EUR 44.3m) on capitalisable modernisation, which for the German portfolio are composed as follows:

in EURm	**01/01/ - 06/30/2026**	**01/01/ - 06/30/2025**
Large-scale measures (e.g. modernisation of entire residential complexes)	37.9	25.9
Modernisation of apartments		
Previously vacant apartments	12.0	13.1
Change of tenants	4.9	5.3
Total modernisation costs like-for-like-portfolio	**54.8**	**44.3**

Broken down into acquisitions, project developments and the like-for-like portfolio in Germany, total investments in investment properties were as follows:

in EURm	**01/01/ - 06/30/2026**	**01/01/ - 06/30/2025**
Acquisitions during the financial year	643.6	59.2
Project developments	55.3	25.7
thereof interest capitalisation	2.9	1.5
like-for-like Portfolio Germany[1)]	54.8	44.3
thereof investments in existing areas	54.8	44.3
Total investments in investment properties[2)]	**753.7**	**129.2**

1) Investments in investment properties: EUR 54.8m (prior-year period: EUR 44.3m); investments in properties held for sale: EUR 0.0m (prior-year period: EUR 0.0m)

2) Rental incentives, such as rent-free periods granted to tenants as a result of modernisation measures carried out by the tenants themselves, continue to be of minor significance. Information on modernisation expenses in connection with joint ventures is not included here.

Acquisitions amounting to EUR 643.6m mainly relate to the purchase of around 5,300 rental apartments in Poland. Including the project developments reported under inventories, EUR 1.1m (previous year: EUR 2.3m) was invested in Germany and EUR 185.8m (previous year: EUR 148.4m) in Poland. The modernisation expenses for the like-for-like portfolio relate only to investments in existing space; investments in additional space are of minor significance.

A detailed breakdown of ongoing maintenance expenses as well as refurbishment and modernisation measures per sqm by region can also be found in the overview table on the portfolio in the section above entitled “Development of TAG’s real estate portfolio in Germany – The portfolio in detail”.

Financial position and equity

Cash and cash equivalents existing as at the reporting date and the cash fund presented in the cash flow statement are as follows:

in EURm	06/30/2026	12/31/2025
Cash and cash equivalents according to consolidated balance sheet	555.6	1,197.9
Cash and cash equivalents not available at balance sheet date	-11.7	-1.1
Cash and cash equivalents as per consolidated cash flow statement	**543.9**	**1,196.8**

In the first six months of the 2026 financial year, equity increased by EUR 47.1m, mainly due to consolidated net income (with the dividend distributed in June 2026, to the extent that it was paid out in cash, as a counteracting effect), so that equity amounted to EUR 3,369.1m as at 30 June 2026 (31 December 2025: EUR 3,322.0m). The equity ratio was 37.3% as at the reporting date, compared with 37.1% as at 31 December 2025.

The EPRA NTA was calculated as follows as at the reporting date:

in EURm	06/30/2026	12/31/2025
Equity (before minorities)	3,288.6	3,262.2
Deferred taxes on investment properties and derivative financial instruments	929.8	866.1
Fair value of derivative financial instruments	69.7	67.3
Difference between fair value and book value for properties valued at cost	68.5	62.8
Goodwill	-284.8	-289.8
Intangible assets	-3.5	-3.6
EPRA NTA (fully diluted)	**4,068.3**	**3,965.1**
Number of shares (fully diluted, in 000)	190,270	188,976
EPRA NTA per share EUR (fully diluted)	**21.38**	**20.98**

For the 2020/2026 convertible bond issued in August 2020 (outstanding nominal volume as at the reporting date: EUR 470.0m), the current conversion price of EUR 31.95 is above the share price, meaning that no dilutive effects had to be taken into account. For the 2025/2031 convertible bond issued in March 2025 (outstanding nominal volume as at the reporting date: EUR 332.0m), the current conversion price of EUR 18.93 is also above the share price, meaning that no dilutive effects had to be taken into account.

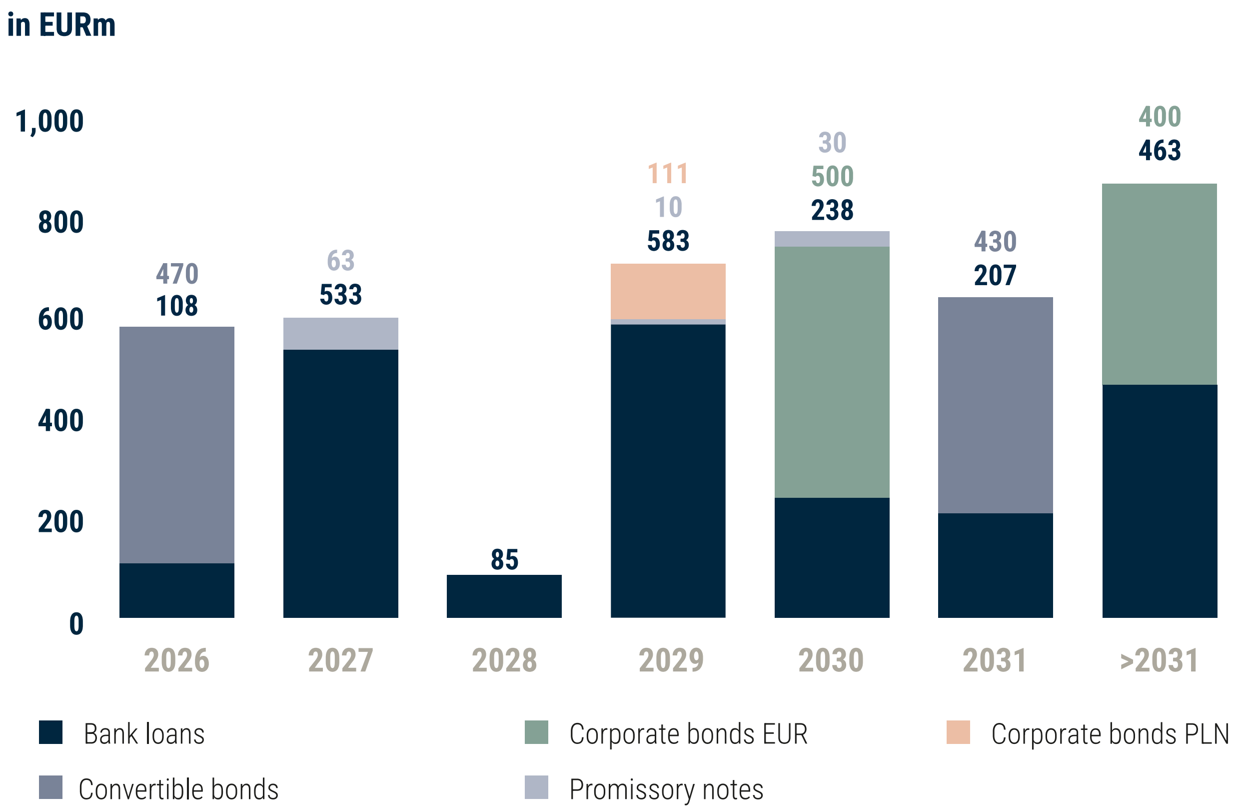
The calculation of the loan-to-value (LTV) ratio is shown below:

in EURm	06/30/2026	12/31/2025
Liabilities to banks	2,207.5	2,312.6
Liabilities from corporate bonds and other loans	1,114.7	1,116.6
Liabilities from convertible bonds	862.4	854.5
Cash and cash equivalents	-555.6	-1,347.9
Net financial debt	**3,628.9**	**2,935.8**
Investment properties	7,049.4	6,254.7
Property reported under property, plant and equipment	1.7	1.6
Property held as inventory	724.3	713.8
Property reported under non-current assets held for sale	2.5	1.4
Real estate volume (book value)	**7,777.9**	**6,971.5**
Book value of property for which purchase prices have already been paid or received in advance	72.3	40.4
Difference between fair value and book value for properties valued at cost	98.0	51.8
Share in joint ventures including loans	50.4	92.0
Relevant real estate volume for LTV calculation	**7,998.5**	**7,155.7**
LTV	**45.4%**	**41.0%**

1) 31 December 2025, including short-term fixed-term deposits with an original remaining term of more than three months amounting to EUR 150.0m, which matured in April 2026.

In June 2026, the corporate bond 2025/2032 already placed in the previous year in the amount of EUR 300m was increased by a further EUR 100m to a total of EUR 400m. In addition, a promissory note loan in the amount of EUR 43.0m was repaid in June 2026. In Poland, a corporate bond in the amount of EUR 24.0m was redeemed at maturity.

The remaining contractual maturities of the total financial liabilities as at 30 June 2026 are as follows[2]:



The average volume-weighted remaining term of these financial liabilities was 4.2 years as at the reporting date (31 December 2025: 4.5 years). The average interest rate was 2.7% (31 December 2025: 2.6%). 94.6% (31 December 2025: 94.5%) of the financing liabilities have fixed interest rates.

The Management Board assumes that all loans maturing in the 2026 financial year, which, with the exception of a few liabilities denominated in Polish zloty, are predominantly denominated in euros, will be extended or repaid.

2 Presentation of the contractual residual term, deviating from the balance sheet maturity.

Overall assessment of the economic situation

TAG achieved very good operating results in the first half of 2026, both in Germany and Poland. As a result of the rental growth achieved, FFO I amounted to EUR 100.2m, 9% above the prior-year level of EUR 91.6m. FFO II totalled EUR 118.6m, compared with EUR 107.3m in the corresponding prior-year period (+11%), due in part to higher adjusted net income from sales Poland. EPRA NTA per share rose to EUR 21.38, taking into account a result from property valuation of EUR 54.3m, following a valuation result of EUR 120.4m in the prior-year period, compared with EUR 20.98 as at 31 December 2025. The LTV increased to 45.4%, compared with 41.0% as at 31 December 2025, mainly as a result of the portfolio acquisition in Poland.

In the opinion of the Management Board, the development of earnings and net asset position continues to be positive. Due to the financing measures continued in recent quarters, and also taking into account liabilities maturing in future, TAG has sufficient liquidity and is stably financed.

CONSOLIDATED BALANCE SHEET

Assets TEUR	**06/30/2026**	**12/31/2025**
Non-current assets		
Investment properties	7,049,346	6,254,702
Intangible assets	288,219	293,394
Property, plant and equipment	49,156	48,355
Rights of use assets	14,391	15,832
Other financial assets	45,203	36,498
Companies accounted for at equity	22,301	23,982
Derivative financial instruments	1,057	158
Deferred taxes	29,209	28,421
	7,498,882	**6,701,340**
Current assets		
Property held as inventory	724,323	713,835
Other inventories	2,637	759
Trade receivables	32,851	31,722
Income tax receivables	29,559	36,240
Other current assets	178,882	268,058
Cash and cash equivalents	555,628	1,197,900
	1,523,879	**2,248,515**
Non-current assets held for sale	**2,544**	**1,388**
	9,025,305	**8,951,243**

Equity and liabilities TEUR	06/30/2026	12/31/2025
Equity		
Subscribed capital	190,270	188,976
Share premium	893,874	877,832
Other reserves	57,961	83,551
Retained earnings	2,146,470	2,111,794
Attributable to the equity holders of the parent company	3,288,575	3,262,153
Attributable to non-controlling interests	80,565	59,892
	3,369,140	**3,322,045**
Non-current liabilities		
Liabilities to banks	1,814,783	1,935,884
Liabilities from corporate bonds and other loans	1,055,244	1,003,032
Derivative financial instruments	5,981	6,771
Retirement benefit provisions	3,309	3,458
Other non-current liabilities	92,575	80,132
Deferred taxes	931,640	878,378
	3,903,533	**3,907,655**
Current liabilities		
Liabilities to banks	392,759	376,696
Liabilities from corporate bonds and other loans	59,403	113,592
Liabilities from convertible bonds	862,359	854,537
Derivative financial instruments	64,746	60,690
Income tax liabilities	6,546	17,648
Other provisions	51,845	53,703
Trade payables	92,114	73,915
Other current liabilities	222,861	170,762
	1,752,632	**1,721,543**
	9,025,305	**8,951,243**

CONSOLIDATED INCOME STATEMENT

in TEUR	01/01/ - 06/30/2026	01/01/ - 06/30/2025	04/01/ - 06/30/2026	04/01/ - 06/30/2025
Rental income	258,828	244,385	130,016	119,749
Impairment losses	-2,786	-2,027	-1,507	-1,004
Rental expense	-97,738	-90,715	-47,286	-42,303
Net rental income	**158,304**	**151,643**	**81,223**	**76,441**
Revenues from the sale of real estate	108,944	128,757	45,206	55,803
Expenses on the sale of real estate	-82,959	-108,321	-36,419	-44,079
Sales result	**25,985**	**20,436**	**8,787**	**11,724**
Revenue from services	72,122	60,430	36,297	31,149
Impairment losses	-383	-403	-306	-173
Expenses from services	-45,828	-39,466	-22,873	-18,981
Services result	**25,911**	**20,561**	**13,118**	**11,995**
Other operating income	11,990	10,904	7,515	5,610
Fair value changes in investment properties and valuation of properties held as inventory	54,308	120,356	52,254	120,540
Personnel expense	-54,940	-48,027	-29,292	-24,424
Depreciation/amortisation	-7,235	-6,837	-3,633	-3,513
Other operating expense	-18,633	-16,372	-9,404	-9,063
EBIT	**195,690**	**252,666**	**120,569**	**189,309**
Net income from investments	-14,523	-36,618	-106	-39,248
Income from companies accounted for at equity	3,314	673	2,080	328
Interest income	18,729	12,775	8,491	7,029
Interest expense	-56,424	-47,887	-28,347	-25,096
EBT	**146,786**	**181,608**	**102,688**	**132,322**
Income taxes	-32,242	-30,466	-23,139	-20,227
Consolidated net income	**114,544**	**151,142**	**79,550**	**112,095**
attributable to non-controlling interests	4,277	2,379	3,101	1,386
attributable to equity holders of the parent company	110,266	148,763	76,449	110,710
Earnings per share (in EUR)				
Basic earnings per share	0.58	0.86	0.40	0.64
Diluted earnings per share	0.53	0.86	0.36	0.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/ - 06/30/2026	01/01/ - 06/30/2025	04/01/ - 06/30/2026	04/01/ - 06/30/2025
Net income as shown in the income statement	**114,544**	**151,142**	**79,550**	**112,095**
Other comprehensive income:				
Items that will later be classified as expense:				
Curency differences of foreign subsidiaries	-26,350	10,860	-4,589	-20,297
deferred taxes	432	-1,733	323	3,241
other comprehensive income	-25,918	9,127	-4,266	-17,056
Total comprehensive income	**88,626**	**160,269**	**75,284**	**95,039**
attributable to equity holders of the parent company	84,676	157,896	72,404	93,643
attributable to non-controlling interests	3,949	2,373	2,880	1,396

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/ - 06/30/2026	01/01/ - 06/30/2025
Consolidated net income	114,544	151,142
Net interest income / expenses through profit and loss	37,695	35,112
Current income taxes through profit and loss	12,745	9,314
Depreciation	7,235	6,837
Other financial income	14,523	36,618
Income from companies accounted for at equity	-3,314	-673
Fair value changes in investment properties and valuation of properties held as inventory	-54,308	-120,356
Gains / losses from the disposal of investment properties	80	-521
Gains / losses from the disposal of tangible and intangible assets	-38	-630
Impairments accounts receivables	3,169	2,430
Changes to deferred taxes	19,497	21,152
Changes in provisions	-2,007	-2,112
Interest received	17,093	10,902
Interest paid	-54,446	-39,615
Income tax payments and refunds	-17,184	-11,479
Changes in receivables and other assets	-113,177	-22,513
Changes in payables and other liabilities	74,218	23,470
Cash flow from operating activities	**56,324**	**99,077**
Payments received from the disposal of investment properties (less selling costs)	4,862	34,292
Payments made for the purchase of subsidiaries	-585,760	0
Payments made for investments in investment properties	-121,485	-125,015
Payments received from other financial assets	68	735
Payments received from the disposal of intangible assets and property, plant and equipment	214	1,524
Payments made for investments in intangible assets and property, plant and equipment	-5,645	-6,435
Payments received from short-term financial investments	150,000	0
Cash flow from investing activities	**-557,746**	**-94,899**
Payments made for the purchase of minority interests	0	-16,177
Payments made for the repayment of corporate bonds and other loans	-87,689	-150,999
Proceeds from the issuance of corporate bonds and other loans	97,343	116,528
Payments made for the repayment of convertible bonds	0	328,729
Dividends paid	-58,686	-54,797
Proceeds from minority investors	11,027	0
Distributions to minority investors	-2,603	0
Proceeds from new bank loans	265,625	297,382
Repayment of bank loans	-370,809	-252,818
Repayment of lease liabilities	-3,609	-4,763
Cash flow from financing activities	**-149,401**	**263,085**
Net change in cash and cash equivalents	-650,823	267,263
Cash and cash equivalents at the beginning of the period	1,196,751	600,883
Foreign currency exchange effects	-2,030	307
Cash and cash equivalents at the end of the period	**543,898**	**868,453**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	Attributable to owners of the parent company								
			Other reserves						
in TEUR	**Subscribed Capital**	**Share premium**	**Retained earnings**	**Foreign currency translation**	**Hedge reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Amount on 01/01/2026	**188,976**	**877,832**	**1,035**	**82,515**	**0**	**2,111,793**	**3,262,153**	**59,892**	**3,322,046**
Consolidated net income	0	0	0	0	0	110,266	110,266	4,277	114,544
Changes in the period	0	0	0	-25,590	0	0	-25,590	-328	-25,918
Other comprehensive income	0	0	0	-25,590	0	0	-25,590	-328	-25,918
Comprehensive income	**0**	**0**	**0**	**-25,590**	**0**	**110,266**	**84,676**	**3,949**	**88,626**
Issue of new shares	1,294	15,611	0	0	0	0	16,905	0	16,905
Equity-based renumeration	0	432	0	0	0	0	432	0	432
Dividends paid	0	0	0	0	0	-75,591	-75,591	0	-75,591
Dividends on non- controlling interest	0	0	0	0	0	0	0	-2,603	-2,603
Change in non-controlling interest	0	0	0	0	0	0	0	19,327	19,327
Amount on 06/30/2026	**190,270**	**893,874**	**1,035**	**56,927**	**0**	**2,146,469**	**3,288,575**	**80,565**	**3,369,140**
Amount on 01/01/2025	**175,404**	**682,092**	**1,035**	**72,468**	**0**	**2,088,578**	**3,019,577**	**80,277**	**3,099,853**
Consolidated net income	0	0	0	0	0	148,763	148,763	2,379	151,142
Changes in the period	0	0	0	9,451	0	0	9,451	-6	9,445
Reclassification affecting net income	0	0	0	-319	0	0	-319	0	-319
Other comprehensive income	0	0	0	9,132	0	0	9,132	-6	9,126
Comprehensive income	**0**	**0**	**0**	**9,132**	**0**	**148,763**	**157,895**	**2,373**	**160,269**
Issue of treasury shares	1,068	14,297	0	0	0	0	15,365	0	15,365
Acquisition of non-controlling interests	0	10,050	0	0	0	0	10,050	-21,133	-11,083
Dividends paid	0	0	0	0	0	-70,162	-70,162	0	-70,162
Amount on 06/30/2025	**176,472**	**706,439**	**1,035**	**81,600**	**0**	**2,167,179**	**3,132,725**	**61,518**	**3,194,243**

NOTES

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2026

GENERAL PRINCIPLES

The present condensed consolidated interim financial statements of TAG Immobilien AG (hereinafter also referred to as the “Company” or “TAG”) have been prepared in accordance with the provisions of Section 115 of the German Securities Trading Act (WpHG) in conjunction with Section 117 WpHG for the purpose of the half-year financial report. The reporting period covers the first six months of the financial year 2026. The comparative figures are based on the consolidated balance sheet as at 31 December 2025 and, in all other respects, on the first six months of the financial year 2025. In addition, the consolidated income statement and the consolidated statement of comprehensive income include information on the second quarter of the financial year 2026 together with the corresponding comparative figures of the previous year.

The consolidated interim financial statements have been prepared on a consolidated basis in accordance with the IFRS® Accounting Standards (hereinafter referred to as “IFRS”) for interim reporting (IAS 34 Interim Financial Reporting) adopted by the EU and mandatory as of the reporting date. The figures in the consolidated interim financial statements are given in millions of euros (EURm) or thousands of euros (TEUR). This may result in rounding differences between the individual components of the financial statements.

SCOPE OF CONSOLIDATION AND CONSOLIDATION PRINCIPLES

During the reporting period, shares in a total of 18 property companies were acquired through the wholly owned Polish subsidiary Vantage as part of the acquisition of around 5,300 rental units. As a result, the number of companies included in the consolidated financial statements increased to 201 as at the reporting date, compared with 183 as at 31 December 2025.

FOREIGN CURRENCY TRANSLATION

TAG applies the policy of functional currency translation in its consolidated financial statements. The functional currency of the parent company and the reporting currency in the consolidated financial statements is the euro.

The Polish subsidiaries included in the consolidated financial statements conduct their business independently using the Polish złoty as their functional currency; their annual financial statements are therefore translated into the reporting currency using the modified closing rate method. Any resulting translation differences are recognised as a separate item in other comprehensive income in the statement of comprehensive income and are recognised in a separate reserve within equity with no effect on profit or loss.

Foreign currency transactions of Group companies are translated into the functional currency using the current exchange rate on the date of the transaction in accordance with the time reference method. Monetary balance sheet items in foreign currencies are translated at the closing rate on each reporting date. Translation differences are recognised in profit or loss. Non-monetary items measured at historical acquisition or production cost are measured at the reporting date using the exchange rate at the time of initial recognition. Non-monetary items measured at fair value are translated at the reporting date using the exchange rate applicable on the date on which the fair value was determined. Translation differences relating to non-monetary items are recognised in profit or loss if any gain or loss on the corresponding item is also recognised in profit or loss. Otherwise, they are recognised in other comprehensive income.

The exchange rates of the Polish subsidiaries included in the consolidated financial statements for the first half of 2026 are as follows:

	Closing rate		Average rate	
Currency rate (basis: 1 EUR)	**06/30/2026**	**12/31/2025**	**01/01 - 06/30/2026**	**01/01 - 06/30/2025**
Polish złoty	4.2955	4.2210	4.2423	4.2313

ACCOUNTING AND VALUATION PRINCIPLES

The consolidated interim financial statements were prepared using the same accounting and valuation methods as the consolidated financial statements as at 31 December 2025. For further information on the accounting and valuation methods applied, please refer to the IFRS consolidated financial statements as at 31 December 2025, which form the material basis for these consolidated interim financial statements in accordance with IAS 34.

In June and July 2026, the initial public offering (IPO) of the Polish subsidiary ROBYG took place. The placement of the shares offered as part of the IPO was carried out on 24 June 2026; ROBYG's shares have been listed on the Warsaw Stock Exchange since 2 July 2026. As part of the IPO, ROBYG, among other things, carried out a cash capital increase subscribed by members of ROBYG's management. The gross proceeds from this cash capital increase of around EUR 17.0m had already been fully recognised as at the reporting date. All other IPO transactions, namely the sale of ROBYG shares by TAG and a further cash capital increase subscribed by investors, were only to be recognised after 30 June 2026.

The discount granted to members of management amounted to 10% of the IPO issue price of PLN 34.00 per share. The benefit granted from the discounted acquisition of the shares was measured as a share-based payment in accordance with IFRS 2 on the basis of the fair value of the shares granted at the grant date and recognised in full as personnel expenses in the amount of around EUR 1.9m.

CHANGES IN ACCOUNTING STANDARDS

From 1 January 2026, the “Annual Improvements – Volume 11 of amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7” and the “Amendments to IFRS 9 and IFRS 7” were applied for the first time. These amendments comprise clarifications, simplifications, corrections and changes to ensure consistency across accounting standards, as well as amendments relating to the classification and measurement of financial instruments and contracts for nature-dependent electricity supply under IFRS 9 and IFRS 7. The amendments did not have any material impact on the consolidated interim financial statements.

Changes in accounting standards that are not yet mandatory in future periods will not be applied voluntarily in advance.

TAG is currently preparing for the initial application of IFRS 18 Presentation and Disclosure in Financial Statements, which is to be applied for financial years beginning on or after 1 January 2027. From today’s perspective, material effects are expected on the presentation of the consolidated income statement and on the disclosures in the notes. At the time these consolidated financial statements were prepared, the implementation project had not yet been completed. TAG continues to monitor further developments on an ongoing basis; changes to the current assessment until completion of the project therefore cannot be ruled out.

Based on the current status, TAG assumes that it carries out a specific main business activity within the meaning of IFRS 18, with the result that the majority of income and expenses will be allocated to the operating category. The consolidated income statement is expected to continue to be prepared using the nature of expense method. In future, however, income and expenses will have to be allocated to the five categories provided for under IFRS 18: operating, investing, financing, income taxes and discontinued operations. Changes are expected in particular in the presentation of the current financial result, which may in future be allocated across several categories.

In addition, the notes to the consolidated financial statements are expected to be expanded to include disclosures on so-called management-defined performance measures (MPMs). Based on the current assessment, FFO I, FFO II and the metrics used that are based on adjusted EBITDA are expected in particular to meet the definition of MPMs. For these metrics, definitions and reconciliations to the subtotals of the consolidated income statement required under IFRS 18 will in future have to be disclosed. TAG does not currently expect to discontinue any existing metrics or to introduce any new metrics.

The first publication of the consolidated income statement adjusted in accordance with IFRS 18 is planned for the quarterly statement as at 31 March 2027.

MATERIAL JUDGEMENTS AND ESTIMATES

The discretionary decisions and estimates made remained unchanged from the matters described in the consolidated financial statements as at 31 December 2025.

The preparation of the condensed consolidated interim financial statements requires the Management Board to make assumptions and estimates. These discretionary decisions have an impact on the amount of reported income, expenses, assets and liabilities as well as the disclosure of contingent liabilities. The amounts actually recognised in future periods may differ from the estimates.

NOTES ON THE BALANCE SHEET

Investment properties

The following overview shows the development of investment properties in the reporting period:

Investment properties in TEUR	H1 2026	2025
Amount on 1 January	**6,254,702**	**5,834,364**
Additions from the purchase of properties	643,579	88,007
Investments in existing properties	54,774	106,224
Investments in project developments	55,288	69,479
Transfers from inventory	27,126	1,725
Transfers to inventory	-9,047	-18,537
Transfers to assets held for sale	-2,544	-1,646
Transfers from assets held for sale	0	16,293
Disposals	-4,074	-33,677
Change in market value	54,318	182,902
Currency conversion	-24,776	9,568
Amount on 30 June / 31 December	**7,049,346**	**6,254,702**

TAG had its entire real estate portfolio valued by independent experts as at 30 June 2026 and 31 December 2025. The appraisers have the appropriate professional qualifications and experience to perform the valuation. The appraisals are based on:

- Information provided by the Company, e.g. current rents, maintenance and management costs, and the current vacancy rate, as well as

- Assumptions made by the appraiser based on market data and assessed on the basis of his professional qualifications, e.g. future market rents, standardised maintenance and administrative costs, structural vacancy rates or discount and capitalisation rates.

The information provided to the appraisers and the assumptions made by the appraisers, as well as the results of the property valuation, are analysed by Central Real Estate Controlling department and the Chief Financial Officer.

The fair value of the investment properties is determined in accordance with the International Valuation Standards using the discounted cash flow method. In this method, the expected future income surpluses of a property are discounted to the valuation date using a market-based, property-specific discount rate. While the incoming payments generally represent the net rents, the outgoing payments consist in particular of the management costs borne by the owners.

The underlying detailed planning period is usually ten years. A potential discounted disposal value (terminal value) of the valuation object is forecast for the end of this period, reflecting the most likely price that can be achieved at the end of the detailed planning period. The discounted cash inflows of the tenth year are capitalised as a perpetual annuity using the ‘capitalisation interest rate’ (exit rate).

The sum of the discounted cash surpluses and the discounted potential disposal value yields the gross capital value of the valuation object. This value is converted into a net present value by taking into account transaction costs incurred in the course of an orderly business transaction.

For purchases of existing properties that took place in a period of three months prior to the respective reporting date and where the transfer of ownership has already taken place by the reporting date, the acquisition costs are used as the best possible estimate of the fair value.

As a result of its business activities in Poland, the investment properties in TAG’s portfolio include not only existing properties but also project developments and land for future project developments. The fair value of project developments is determined using the residual value method. In a first step, the fair value of the completed property is determined. In a second step, the costs still required for its completion, including financing costs, and a typical project developer’s profit are deducted from this value. The remaining value (residual value) is discounted to the valuation date if the project has a duration of several years. Land for future project developments is also generally valued using the residual value method. However, if construction is not scheduled to begin within twelve months of acquisition, for reasons of materiality the acquisition costs are used as the fair value for this period.

The valuation of investment properties is generally classified as a fair value of level 3.

The following overview shows the fair value of the investment properties in Germany by region and the material assumptions used in the valuation technique described:

Region	Brandenburg		Chemnitz		Dresden		Erfurt		Gera	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Market value (in EURm)	**770.0**	**758.0**	**370.2**	**367.5**	**504.0**	**499.9**	**684.1**	**675.3**	**418.0**	**412.6**
Net rent p.a. (in EUR m)	43.5	42.9	29.4	29.1	29.3	29.1	42.1	41.4	36.3	35.8
Vacancy (in %)	2.4	2.5	7.6	7.7	1.7	1.7	1.5	1.5	2.6	3.0
Net rent to market rent (in %)	86	87	94	91	92	92	93	93	94	90
Increase in market rent p. a. (in %)	1.9	1.9	1.5	1.5	1.9	1.9	1.8	1.8	1.5	1.4
Maintenance costs (in EUR / sqm)	12.7	12.7	11.9	11.9	12.8	12.8	12.2	12.2	12.9	12.8
Administration costs (in EUR per unit)	353	352	354	354	356	356	356	356	353	351
Structural vacancy (in %)	2.0	2.0	3.1	3.2	1.7	1.6	1.2	1.1	1.9	1.8
Discount rate (in %)	5.3	5.1	5.2	5.2	4.9	4.9	4.9	4.9	5.4	5.4
Capitalisation rate (in %)	4.0	3.8	4.7	4.7	3.8	3.8	3.8	3.9	5.0	5.0

Region	Hamburg		Leipzig		Rhine-Ruhr		Rostock		Salzgitter	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Market value (in EURm)	**540.6**	**527.0**	**763.0**	**738.7**	**312.0**	**308.5**	**532.4**	**524.1**	**519.8**	**511.3**
Net rent p.a. (in EUR m)	31.9	31.2	53.2	50.7	18.2	17.9	32.0	31.1	38.6	37.8
Vacancy (in %)	3.1	3.2	7.6	7.3	2.4	2.3	3.4	4.6	5.1	4.3
Net rent to market rent (in %)	89	90	91	89	89	87	89	88	97	95
Increase in market rent p. a. (in %)	2.0	2.0	1.7	1.7	1.8	1.8	1.8	1.8	1.6	1.6
Maintenance costs (in EUR / sqm)	12.6	12.6	12.2	12.2	12.5	12.5	12.1	12.1	12.5	12.5
Administrative costs (in EUR per unit)	349	349	356	356	338	338	352	351	344	344
Structural vacancy (in %)	2.5	2.5	2.6	2.6	2.0	2.0	2.1	2.4	3.0	3.0
Discount rate (in %)	5.4	5.2	5.2	5.2	5.0	5.0	5.2	5.2	5.1	5.1
Capitalisation rate (in %)	4.0	3.9	4.4	4.4	3.8	3.8	4.1	4.0	4.3	4.3

In addition, there are activities not directly assigned to the regions or their respective managers in the form of serviced apartments and commercial properties operated by the Group, with a market value of EUR 18.1m (previous year: EUR 17.6m).

The valuation parameters shown relate to the respective valuation reports as at 30 June and 31 December of each year. The valuation as at 30 June is based on tenant lists and vacancy rates as at 31 March. Value fluctuations up to the respective reporting date are taken into account if there are indications of material deviations.

The assumptions used to value the properties are made by the external valuer on the basis of his professional experience and are subject to uncertainty. The impacts of possible fluctuations in the valuation parameters on the portfolio in Germany are presented in the form of a sensitivity analysis in the following table

Sensitivity analysis in EURm	**06/30/2026**	**12/31/2025**
Market value investment properties	5,432	5,341
Change in market value due to change in parameters		
Market rent (+2.0 / -2.0%)	164 / -166	176 / -176
Increase in market rent (+0.2 / -0.2%)	388 / -345	390 / -347
Maintenance costs (-10 / +10%)	341 / -331	347 / -331
Administration costs (-10 /+10%)	82 / -80	80 / -80
Structual vacancy (-1.0 / +1.0%)	106 / -106	96 / -102
Discount and capitalisation rate (-1.0 / +1.0 / +2.0%)	1.763 / -1.040 / -1.732	1.757 / -1.031 / - 1.714

Possible interdependencies between the individual parameters are of secondary importance or cannot be determined due to their complexity.

The portfolio allocated to investment properties in Poland has a total value of EUR 1,617.2m (previous year: EUR 913.8m). The increase compared with the previous year is mainly attributable to the acquisition of a rental portfolio comprising around 5,300 rental units. The rental units are located in Wrocław, Poznań, Łódź, Gdańsk, Warsaw and Kraków. The final purchase price for the portfolio amounted to around EUR 575m. Taking into account other acquired assets and liabilities as well as transaction costs, the cash-effective purchase price amounted to around EUR 592.2m, including acquired cash and cash equivalents of around EUR 6.5m. Following valuation, the carrying amount of the units as at the reporting date was EUR 611.2m.

In addition to existing properties already in the rental business with a value of EUR 1,210.6m (previous year: EUR 548.5m) and project developments under construction with a value of EUR 55.1m (previous year: EUR 77.4m), the carrying amount of investment properties also includes land with a value of EUR 351.5m (previous year: EUR 287.9m).

The existing properties, including the project developments currently under construction, are valued using the DCF method, as is the German portfolio. In accordance with the principle of highest and best use, a single sale scenario is predominantly assumed for the year, insofar as this is legally feasible. Project developments currently under construction are valued using the residual value method. In a first step, the fair value of the completed property is determined using the DCF method. In a second step, the costs still required for completion and a standardised project developer profit are deducted from this value. The material valuation parameters and their sensitivities are shown in the following tables:

Sensitivity analysis Poland rental scenario	**06/30/2026**	**12/31/2025**
Market value rental properties and projects under construction (in EURm)	568	28
Net operational income p.a. (in EURm) 1)	37	4
Structural vacancy	1,5-2,0%	1,5-2,0%
Capitalisation rate	5,75-6,5%	6,0% - 6,5%
Change in market value due to change in parameters		
Net operational income (+2.0 / -2.0%)	12 / -12	1 / -1
Structual vacancy (-1,0 / +1,0%)	8 / -8	1 / -1
Discount and capitalisation rate (-1.0 / +1.0 / +2.0%)	115 / -83 / -145	13 / -9 / -16

1) Market rental income less vacancy, administration and maintenance costs

Valuation parameters and sensitivities Poland retail scenario	**06/30/2026**	**12/31/2025**
Market value rental properties and projects under construction (in EURm)	698	598
Change in market value due to change in parameters		
Sale price (+2.0 / -2.0%)	14 / -14	13 / -13
Discount and capitalisation rate (-2.0 / +2.0%)	23 / -21	19 / -17
Sale pace (no. of residential units to be sold in month) (+2.0/-2.0)	9 / -18	7 / -14

Land for future project developments or with undetermined future use is carried at acquisition cost as fair value for a period of up to twelve months after acquisition. This relates to investment properties with a value of EUR 46.3m (previous year: EUR 7.9m). Thereafter, valuation is carried out using the residual value method for properties with a value of EUR 44.4m (previous year: EUR 58.6m) and the comparative value method for properties with a value of EUR 260.2m (previous year: EUR 221.1m). In addition, properties with a value of EUR 0.7m (previous year: EUR 0.2m) are measured at acquisition cost within the portfolio.

Non-current assets held for sale

Non-current assets held for sale exclusively comprise properties previously reported as investment properties that are not part of the strategic core portfolio and are intended for sale.

The following overview shows the development of this item:

Non-current assets held for sale in TEUR	H1 2026	2025
Amount on 1 January	**1,388**	**57,952**
Reclassification from investment properties	2,544	1,646
Reclassification to investment properties	0	-16,293
Investments	0	1
Changes in market value	0	394
Sales	-1,388	-42,468
Effects from currency conversion	0	156
Amount on 30 June / 31 December	**2,544**	**1,388**

Purchase agreements had already been concluded for all properties reported here as at the reporting date. The transfer of ownership, benefits and encumbrances has already taken place in part during the period in which these financial statements were prepared and is expected for the remaining properties in the second half of 2026. The level 3 fair value measurement of the properties held for sale is based on the expected purchase prices.

Cash and cash equivalents

The cash and cash equivalents reported in the balance sheet as at 30 June 2026 in the amount of EUR 555.6m (31 December 2025: EUR 1,197.9m) include restricted cash of EUR 11.7m as at the reporting date (31 December 2025: EUR 1.1m). The cash fund therefore amounted to EUR 543.9m (31 December 2025: EUR 1,196.8m).

Equity

As a result of the share dividend carried out in June 2026, the share capital and the number of shares were slightly above the level at the end of the previous year as at 30 June 2026 and amounted to EUR 190,328,340.00 and 190,328,340 shares, respectively (31 December 2025: EUR 189,034,941.00 and 189,034,941 shares, respectively). A total of 58,564 shares (31 December 2025: 58,689 shares) of the share capital were held by TAG as treasury shares for Management Board and employee remuneration purposes as at the reporting date.

In connection with the IPO of ROBYG carried out in June and July 2026, new shares were already placed in June 2026 as part of a cash capital increase subscribed by members of ROBYG's management. The cash inflows from this capital increase in the amount of EUR 17.0m had already been received before 30 June 2026 and were therefore recognised in equity as an addition to non-controlling interests.

Prepayments

Prepayments already received as at the reporting date from the sales business in Poland and from sales of investment properties in Germany in the amount of EUR 166.2m (31 December 2025: EUR 119.3m) are reported under other current liabilities.

NOTES TO THE INCOME STATEMENT

Revenue from contracts with customers within the meaning of IFRS 15 includes operating and ancillary costs reported as rental revenues and operating and ancillary costs reported in the service result, in each case plus the proportionate property tax and building insurance passed on, as well as Construction and project services for Polish activities and other service income. In addition, proceeds from the sale of investment properties or properties held for sale also constitute revenue within the meaning of IFRS 15. The categorisation of revenue is based on the corresponding disclosures in the Group management report.

Rental income for the first half of 2026 are as follows:

Rental income in EURm	01/01/- 06/30/2026	01/01/- 06/30/2025
Net actual rent	196.6	184.2
Pro rata remuneration of property tax and building insurance	12.3	12.6
Rental income according to IFRS 16	**208.9**	**196.9**
External operational and ancillary costs recharged to tenants	47.0	44.4
Pro rata remuneration of property tax and building insurance	2.9	3.1
Costs recharged to tenants according to IFRS 15	**49.9**	**47.5**
Total	**258.8**	**244.4**

The Group’s net actual rent (“cold rent”) increased by 6.7% to EUR 196.6m in the first six months of the 2026 financial year compared with the prior-year period. In addition to realised rental growth, acquisitions completed in Germany and Poland also contributed to this increase.

The individual items of the expenses from rentals are as follows:

Rental expenses incl. impairment losses in EURm	01/01/- 06/30/2026	01/01/- 06/30/2025
Maintenance expenses	21.4	18.7
Ancillary costs of vacant real estate	4.3	3.7
Non-recoverable charges	9.8	8.1
Non-recharged expenses	**35.5**	**30.6**
Rechargeable costs, taxes and insurance	62.2	60.1
Rental expenses	**97.7**	**90.7**
Impairment losses on rent receivables	2.8	2.1
Total	**100.5**	**92.7**

Net rental income, representing the balance of income and expenses from rentals as well as impairments on rent receivables, amounted to EUR 158.3m and was therefore slightly above the previous year's level (previous year: EUR 151.6m).

Revenue from the sale of properties and acssociated sales results in Germany and in Poland are presented below:

Income from sales in EURm	01/01/-06/30/2026	01/01/-06/30/2025
Germany		
Revenues from the sale of investment properties	4.6	44.9
Expenses on the sale of investment properties	-4.7	-45.3
Net income from the sale of investment properties	**-0.1**	**-0.4**
Revenues from the sale of properties held as inventory	0.0	0.0
Expenses from the sale of inventories	-0.1	-0.5
Net income from the sale of inventories	**-0.1**	**-0.5**
Net income from the sale of real estate Germany	**-0.2**	**-0.9**
Poland		
Revenues from the sale of investment properties	0.0	3.4
Expenses on the sale of investment properties	0.0	-2.5
Net income from the sale of investment properties	**0.0**	**0.9**
Revenues from the sale of properties held as inventory	104.4	80.5
Expenses from the sale of inventories	-78.2	-60.1
Net income from the sale of inventories	**26.2**	**20.4**
Net income from the sale of real estate Poland	**26.2**	**21.3**
Total	**26.0**	**20.4**

The sales result for investment properties in Poland was reduced by effects from purchase price allocations of EUR 2.4m (prior-year period: EUR 3.0m).

Service revenues are broken down as follows between the services provided by the TAG Group and the proportionate property tax and building insurance attributable to these services:

Income from property services in EURm	01/01/-06/30/2026	01/01/-06/30/2025
Energy services	27.5	19.9
Construction and project services of Polish activities	22.5	20.2
Facility management	12.6	11.2
Multimedia services	1.3	1.4
Craftsmen services	3.6	3.2
Other services	1.9	1.8
Rechargeable land taxes and building insurance	2.8	2.7
Total	**72.1**	**60.4**
Impairment losses	-0.4	-0.4
Expenditure of property services	-45.8	-39.5
Net income from property services	**25.9**	**20.6**

Construction and project management services in Poland were provided primarily to joint ventures. This item includes revenue from construction services realised over time in the amount of EUR 20.4m (previous year: EUR 18.4m).

The following overview summarises the main components of other operating income:

Other operating income in EURm	01/01/-06/30/2026	01/01/-06/30/2025
Capitalised personnel expenses	9.7	6.4
Income from interim letting of properties not yet developed	0.5	0.1
Government grants	0.4	1.0
Derecognition of liabilities	0.3	0.3
Reversal of other provisions	0.2	0.3
Income from sale of fixed assets	0.1	0.7
Other	0.9	2.1
Total	**12.0**	**10.9**

Capitalised personnel expenses include costs of the Group’s own employees directly attributable to construction projects arising from project development activities, mainly in Poland and, for the first time, also in Germany.

The line item "Fair value changes of investment properties and valuation of properties held for sale" includes gains and losses from the half-yearly valuation of investment properties in the portfolio (including properties held for sale), the valuation result on the acquisition of investment properties and effects from the valuation of properties held for sale.

The breakdown is as follows:

Result from revaluation in EURm	01/01/-06/30/2026	01/01/-06/30/2025
Investment properties	54.3	120.4
Properties held as inventories	0.0	0.0
Non-current assets held for sale	0.0	0.0
Total	**54.3**	**120.4**

Personnel expenses increased during the reporting period to EUR 54.9m (prior-year period: EUR 48.0m) as a result of a higher number of employees and salary adjustments. As at 30 June 2026, TAG employed a total of 1,951 people in Germany and Poland, compared with 1,922 at the end of the 2025 financial year.

Depreciation and amortisation of intangible assets and property, plant and equipment mainly include scheduled depreciation and amortisation of owner-occupied property, as well as IT and other office equipment, and amount to EUR 7.2m in the first half of 2026, compared with EUR 6.8m in the prior-year period.

The breakdown of other operating expenses is shown below:

Other operational expenditures in EURm	01/01/-06/30/2026	01/01/-06/30/2025
Legal, consulting and auditing costs (incl. IT consulting)	4.0	3.7
IT costs	3.8	2.3
Advertising costs	1.9	1.7
Cost of premises	1.5	1.4
Telephone costs, postage, office supplies	1.1	1.1
Ancillary personnel costs	1.1	1.0
Travel expenses (incl. vehicles costs)	1.1	1.0
Insurance	0.7	0.7
Incidental costs of monetary transactions	0.5	0.5
Guaranteed dividends	0.6	0.5
Contributions and donations	0.4	0.4
Project start-up costs in Poland	0.3	0.3
Investor relations	0.1	0.2
Other	1.6	1.7
Total	**18.6**	**16.4**

The financial result, as the balance of financial income and expenses, is calculated as follows:

Financial result in EURm	**01/01/-06/30/2026**	**01/01/-06/30/2025**
Effect from currency changes through profit and loss	-12.3	0.5
Other financial result	-2.4	-37.1
Income from companies accounted for at equity	3.3	0.7
Interest income	18.7	12.8
Interest expenses	-56.4	-47.9
Finance income/expenses	**-49.0**	**-71.1**
Non-cash interest from bonds	9.0	4.7
Other non-cash items (e.g. derivatives)	11.9	38.0
Net finance income/expense (cash, without one-time invoice)	**-28.2**	**-28.3**

The non-cash net financial result includes, in particular, effects from the valuation of the bifurcated derivatives of the convertible bonds. The currency differences in the reporting half-year resulted mainly from the valuation of PLN holdings that TAG had invested on a short-term basis until the final approval of the portfolio acquisition in Poland by the Polish antitrust authority. In the previous year, the figure primarily reflected a valuation effect from the convertible bond issued in 2025.

The Group's income taxes are composed as follows:

Income taxes in EURm	**01/01/-06/30/2026**	**01/01/-06/30/2025**
Current income tax expense	12.7	9.3
Deferred income taxes	19.5	21.2
Total	**32.2**	**30.5**

Overall, TAG generated consolidated net income of EUR 114.5m in the first six months of the 2026 financial year, compared with EUR 151.1m in the first half of 2025. The decrease compared with the previous year, despite improved results from rentals, services and sales, is mainly attributable to lower valuation gains on the property portfolio.

RELATED PARTY TRANSACTIONS

In addition to the remuneration of the Company's executive bodies, TAG had business relationships with non-consolidated joint ventures in the form of joint venture investments during the reporting period. Revenues of EUR 21.2m (prior-year period: EUR 19.2m) were generated from delivery and service relationships with these companies, and receivables of EUR 4.0m (31 December 2025: EUR 7.0m) and other liabilities of EUR 11.1m (31 December 2025: EUR 8.5m) were reported in relation to these companies. In addition, loans to the joint ventures amounting to EUR 28.1m (31 December 2025: EUR 27.7m) are reported. These loans have a term until May or December 2028 and bear interest at a variable rate. The variable interest rate as at 30 June 2026 consisted of the Polish 6-month WIBOR plus a margin of 4.1%. In the reporting period, TAG generated interest income of EUR 0.9m (prior-year period: EUR 1.5m) from these loans. All transactions were conducted at arm's length.

Apart from the above-mentioned items, there were no other business relationships with related parties in the reporting period.

SEGMENT REPORTING

TAG pursues a regional management strategy for its German residential real estate portfolio and divides its real estate portfolio in the "Rental business Germany" segment into the regions Berlin, Chemnitz, Dresden, Erfurt, Gera, Hamburg, Leipzig, Rhine-Ruhr, Rostock, Salzgitter and Other. In addition, various commercial properties are let and serviced apartments are operated by TAG. As part of its rental business, TAG provides services in the areas of energy management, craftsmen's activities and janitor activities. The basis of the business activities in these areas is the letting of existing properties to TAG's customers.

In addition to rental business, the "Rental business Poland" segment also comprises the development of residential real estate intended for future rental and revenues from services provided in connection with rental. Due to the growing importance of this business activity, it is managed separately from the sales business in Poland. The "Sales business Poland" segment comprises the sale of residential properties and the development of properties (new construction) for subsequent sale in Poland. The "Other" segment essentially comprises sales activities in Germany, which are carried out on an opportunistic basis.

Segment reporting follows internal reporting, which generally complies with IFRS accounting, with the exceptions included in the reconciliation from segment result to EBT presented below. The results of the "Rental business Germany" and "Rental business Poland" segments represent the respective segment's contribution to FFO I and together make up the Group's FFO I. The result in the "Sales business Poland" segment represents the FFO II contribution of the Polish sales business; the contribution to FFO II generated in Germany through sales activities is included in "Other". The "Other" segment also includes revenue from recoverable service charges generated in the rental business. The reconciliation from segment result to EBT is presented following the segment reporting.

The Group does not manage assets and liabilities at segment level. Accordingly, no presentation by segment is provided within the segment reporting.

Segment report		**Rental Germany**	**Rental Poland**	**Sales Poland**	**Other**	**Total**
Segment revenues	**H1 2026**	**228,246**	**18,052**	**126,803**	**66,793**	**439,894**
	H1 2025	212,159	12,385	104,074	105,021	433,639
Rental income	**H1 2026**	**178,597**	**18,013**	**0**	**62,217**	**258,828**
	H1 2025	171,899	12,345	0	60,140	244,384
Service income	**H1 2026**	**49,649**	**39**	**22,434**	**0**	**72,122**
	H1 2025	40,260	39	20,198	0	60,497
Sales income	**H1 2026**	**0**	**0**	**104,368**	**4,575**	**108,944**
	H1 2025	0	0	83,876	44,881	128,757
Segment expenses	**H1 2026**	**-107,480**	**-6,632**	**-102,933**	**-66,962**	**-284,007**
	H1 2025	-93,835	-4,269	-84,233	-105,909	-288,246
Rental expenses	**H1 2026**	**-36,291**	**-2,015**	**0**	**-62,217**	**-100,524**
	H1 2025	-32,110	-491	0	-60,140	-92,741
Service costs	**H1 2026**	**-27,404**	**-39**	**-18,769**	**0**	**-46,211**
	H1 2025	-21,931	-23	-17,914	0	-39,869
Sales costs	**H1 2026**	**0**	**0**	**-78,214**	**-4,745**	**-82,959**
	H1 2025	0	0	-62,552	-45,769	-108,321
Personnel expenses	**H1 2026**	**-34,719**	**-5,291**	**-14,931**	**0**	**-54,940**
	H1 2025	-32,210	-3,005	-12,811	0	-48,027
Other income / other costs	**H1 2026**	**-9,066**	**712**	**1,710**	**0**	**-6,644**
	H1 2025	-7,584	-749	2,433	0	-5,900
Income from companies accounted for at equity	**H1 2026**	**0**	**0**	**3,314**	**0**	**3,314**
	H1 2025	0	0	673	0	673
Adjustments Sales Result (mostly PPA-Effects)	**H1 2026**	**0**	**0**	**3,956**	**0**	**3,956**
	H1 2025	0	0	5,938	0	5,938
Adjusted EBITDA	**H1 2026**	**120,766**	**11,420**	**23,870**	**-169**	**155,887**
	H1 2025	118,324	8,116	19,840	-888	145,393
Financial result (cash)	**H1 2026**	**-23,970**	**-3,597**	**-633**	**0**	**-28,200**
	H1 2025	-22,376	-6,608	672	0	-28,312
Taxes paid	**H1 2026**	**-3,266**	**-933**	**-4,228**	**0**	**-8,427**
	H1 2025	-5,293	-251	-3,950	0	-9,494
Guaranteed dividend / distribution to minority interests	**H1 2026**	**-225**	**0**	**-437**	**0**	**-662**
	H1 2025	-320	0	50	0	-270
Segment result	**H1 2026**	**93,305**	**6,890**	**18,573**	**-169**	**118,598**
	H1 2025	90,336	1,257	16,612	-888	107,317

Revenue of TEUR 60,100 was generated between the “Rental business Poland” and “Sales business Poland” segments, which has already been eliminated in this segment reporting (prior-year period: TEUR 60,044). Revenue between the segments is invoiced at arm’s length prices.

The reconciliation of the segment result to EBT as reported in the income statement is as follows:

Segment earnings in TEUR	01/01/-06/30/2026	01/01/-06/30/2025
Segment earnings	**118,598**	**107,317**
Fair value changes in investment properties and valuation of properties held as inventory	54,308	120,356
Depreciation	-7,235	-6,837
Financial result, non-cash items	-24,018	-43,054
Other adjustments (income taxes paid, guaranteed dividend for minority interests)	5,133	3,825
EBT	**146,786**	**181,608**

DISCLOSURES ON FAIR VALUES AND FINANCIAL INSTRUMENTS

The fair value of assets and liabilities should be determined using input factors that are as close to market conditions as possible. The measurement hierarchy distinguishes between three levels for classifying input factors depending on their availability:

- Level 1: Quoted prices in active markets for identical assets or liabilities (unchanged adopted)
- Level 2: Inputs factors other than quoted prices included within Level 1 that are, however, observable for the asset or liability, either directly or indirectly (i.e. derived from prices)
- Level 3: Factors not based on observable market data for the measurement of the asset or the liability

If input factors of different levels are used, the fair value is assigned to the lower hierarchy level. In the reporting period, there were no transfers between the respective hierarchy levels.

The financial instruments recognised at fair value in the consolidated balance sheet are as follows:

Fair values of financial instruments in TEUR		06/30/2026	12/31/2025
Assets			
Other financial assets	Level 2	4,050	4,050
Other financial assets	Level 3	3,928	3,882
Derivatives with no hedging relationship	Level 2	1,057	158
Liabilities			
Derivatives with no hedging relationship	Level 2	-70,728	-67,460

As in the previous year, the change in the book value of other financial assets measured at fair value in Level 3 is entirely attributable to changes in fair value recognised in profit or loss.

Other financial assets mainly comprise minority interests in unlisted real estate companies and funds. These investments are valued partly on the basis of observable market prices (level 2) and partly on the basis of entity-specific models such as market-based net asset value models, taking into account data that is not observable on the market (level 3). The input parameters used in these methods include assumptions about future cash flows and the performance of real estate and are determined as closely as possible to market conditions. A change in the fair value of the real estate held by the investee companies would have a proportionate impact on the fair value of the investment. There are currently no specific plans to sell these investments.

In addition, the following financial instruments are recognised in the consolidated balance sheet at amortised cost and their carrying amounts do not represent reasonable approximations of fair value:

		06/30/2026		12/31/2025	
Financial instruments in TEUR	**IFRS 13 valuation**	**Book value**	**Fair value**	**Book value**	**Fair value**
Liabilities to banks	Level 2	2,207,542	2,137,575	2,312,581	2,242,765
Liabilities from corporate bonds and other loans	Level 2	1,003,052	1,004,826	981,996	983,817
Liabilities from corporate bonds and other loans	Level 1	111,597	111,308	134,628	133,749
Liabilities from convertible bonds	Level 2	862,359	908,585	854,537	891,716

The fair value of non-current liabilities is determined as the present value of future cash flows. Discounting is based on market interest rates that match the terms and risks of the liabilities.

Trade receivables, other current assets and cash and cash equivalents, which are also classified at amortised cost, have short remaining terms. Their book values as of the reporting date therefore approximate their fair values. The same applies to trade payables and other current liabilities.

FINANCIAL RISK MANAGEMENT

Due to the variable-interest refinancing in Poland and, to a lesser extent, in Germany, and the non-material interest-bearing assets, TAG is only exposed to a low interest rate risk, which can only change insignificantly depending on the underlying market interest rate. Therefore, simulations for the period of the financial year are suspended.

Furthermore, the Group's financial risks (default risk, liquidity and financing risk) did not change significantly in the reporting period compared with 31 December 2025.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING DATE

As part of the initial public offering of the Polish subsidiary ROBYG, TAG placed a total of 23.7m (after stabilisation measures) of the 96.5m ROBYG shares previously held by it. The gross cash inflow from this amounted to around EUR 188m. At the same time, two cash capital increases of ROBYG were carried out as part of the IPO, resulting in total gross cash inflows of around EUR 94m. These transactions did not, in substance, become legally effective until after the end of the interim reporting period and therefore have, for the most part, not yet been recognised in the condensed consolidated interim financial statements as at 30 June 2026. Only the gross issue proceeds of around EUR 17m from a capital increase subscribed by members of management had already to be taken into account as at the reporting date.

Following the IPO, TAG's stake in ROBYG amounts to 67.1%, meaning that TAG remains the majority shareholder. The transactions carried out as part of the IPO are therefore accounted for as an equity transaction without loss of control.

Hamburg, 10 August 2026

Claudia Hoyer	**Martin Thiel**
(COO, Co-CEO)	**(CFO, Co-CEO)**

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

TO TAG IMMOBILIEN AG, HAMBURG/GERMANY

We have reviewed the condensed interim consolidated financial statements, which comprise the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of cash flows, the statement of changes in equity as well as selected explanatory notes, and the interim group management report of TAG Immobilien AG, Hamburg/Germany, for the period from 1 January to 30 June 2026, which are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) applicable to interim financial reporting, as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Management Board of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of TAG Immobilien AG, Hamburg/Germany, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Without qualifying our conclusion, we draw attention to the fact that the section “THE TAG SHARE AND THE CAPITAL MARKET AND GOVERNING BODIES” of the interim group management report was not subject to our review.

Hamburg/Germany, 10 August 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
Rolf Künemann	Maximilian Freiherr v. Perger
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated interim financial statements give a true and fair view of the net assets, financial position and financial performance of the Group, and the interim group management report presents the course of business, including the business results and the position of the Group, in such a way that it conveys a true and fair view and describes the material opportunities and risks associated with the Group’s expected development during the remainder of the financial year.

Hamburg, 10 August 2026

Claudia Hoyer
(COO, Co-CEO)

Martin Thiel
(CFO, Co-CEO)

TAG FINANCIAL CALENDAR 2026

PUBLICATIONS / EVENTS

18 March 2026	Publication of Annual Report 2025
12 May 2026	Publication of Interim Statement Q1 2026
20 May 2026	Annual General Meeting, Hamburg
11 August 2026	Publication of Interim Report H1 2026
10 November 2026	Publication of Interim Statement Q3 2026

CONFERENCES

08 January 2026	Barclays European Real Estate Equity & Credit Conference, London
20 January 2026	25th German Corporate Conference Kepler Cheuvreux/UniCredit, Frankfurt
19 March 2026	BofA Securities EMEA Real Estate CEO Conference 2026, London
31 March 2026	Van Lanschot Kempen European Real Estate Seminar, New York
29 April 2026	J.P. Morgan Fixed Income IG Real Estate Conference, London
21 May 2026	Van Lanschot Kempen 24th European Real Estate Seminar, Amsterdam
27 May 2026	CEElection Conference, Warsaw
03 September 2026	Goldman Sachs Real Estate Equity and Debt Conference, London
09 September 2026	EPRA - Conference, Milan
21 September 2026	Berenberg and Goldman Sachs Fifteenth German Corporate Conference, Munich
22 September 2026	Baader Investment Conference, Munich
12 November 2026	Kepler Cheuvreux Pan-European Real Estate Conference, London
23 November 2026	Deutsches Eigenkapitalforum, Frankfurt
01 December 2026	UBS Global Real Estate CEO/CFO Conference 2026, London

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The English version of the Interim Report on the first half of 2026 is a translation of the German version. The German version is legally binding.

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