INTERIM REPORT 2024

ON THE 2ND QUARTER

GROWING CASHFLOWS

TAG Immobilien AG

GROUP FINANCIALS

in EUR m

Income statement key figures	01/01/ - 06/30/2024	01/01/ - 06/30/2023
Rental income (net actual rent)	178.2	174.1
EBITDA (adjusted) rental business Germany and Poland	120.1	121.8
EBITDA (adjusted) from sales Poland	38.9	32.9
EBITDA (adjusted) total	159.0	154.7
Adjusted net income from sales Poland	34.1	23.2
Consolidated net profit	-7.1	-304.7
FFO I per share in EUR	0.50	0.51
FFO I	88.1	89.1
FFO II per share in EUR	0.69	0.64
FFO II	121.4	111.6

Balance sheet key figures	06/30/2024	12/31/2023
Total assets	7,246.8	7,299.8
Equity	2,962.6	2,964.5
EPRA NTA per share in EUR	18.33	18.31
LTV in %	46.6	47.0

Portfolio data	06/30/2024	12/31/2023
Units Germany	84,374	84,682
Units Poland (completed rental apartments)	2,629	2,417
Sold units Poland	1,056	3,586
Handovers in Poland	1,330	3,812
GAV Germany (real estate assets) in EUR m	5,323.2	5,442.9
GAV Poland (real estate assets) in EUR m	1,174.8	1,131.5
GAV total (real estate assets) in EUR m	6,498.0	6,574.4
Vacancy in % Germany (total portfolio)	4.5	4.3
Vacancy in % Germany (residential units)	4.2	4.0
Vacancy in % Poland (total portfolio)	7.4	7.2
l-f-l rental growth in % Germany	2.1	1.8
l-f-l rental growth in % Germany (incl. vacancy reduction)	2.7	2.3
l-f-l rental growth in % Poland	4.5	10.8

Employees	06/30/2024	12/31/2023
Number of employees	1,843	1,816

Capital market data	
Market cap at 06/30/2024 in EUR m	2,398.9
Share capital at 06/30/2024 in EUR	175,489,025
WKN/ISIN	830350/DE0008303504
Number of shares at 06/30/2024 (issued)	175,489,025
Number of shares at 06/30/2024 (outstanding, without treasury shares)	175,482,891
Free Float in % (without treasury shares)	100
Index	MDAX/EPRA

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MANAGEMENT REPORT

INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST SIX MONTHS OF THE 2024 FINANCIAL YEAR

FOUNDATIONS OF THE GROUP

Overview and corporate strategy

TAG Immobilien AG (hereinafter also referred to as 'TAG' or the 'Group') is a real estate company based in Hamburg that focuses on the residential property sector. The properties of TAG and its subsidiaries are spread across various regions in Northern and Eastern Germany and North Rhine-Westphalia, and, since the 2020 financial year, also in Poland, where the business model includes sales activities in addition to the development and management of a residential property portfolio. As of 30 June 2024, TAG managed a total of around 84,400 (31 December 2023: around 84,700) units in Germany and around 2,600 (31 December 2023: around 2,400) rental flats in Poland.

TAG's business model in Germany consists of the long-term letting of flats. All key property management functions are performed by the Group's own employees. In addition, caretaker services and craftsmen's activities are provided for the Company's own portfolio. Affordable housing that appeals to broad sections of the population is let. The Group's own multimedia company supports the provision of multimedia services to tenants and expands the range of property management services. Energy management is bundled in a subsidiary and covers the commercial supply of heat in the Group's own properties with the aim of optimising energy management. In the medium term, these services are to be further expanded and supplemented by new services for tenants.

TAG's investments in Germany are primarily made in medium-sized cities and in the vicinity of large metropolises, as these areas not only offer growth potential, but also better return opportunities compared to investments in large cities. The 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 utilise existing management structures. In addition, local market knowledge is essential when acquiring new portfolios.

The expansion of business activities to Poland began in 2020 with the acquisition of Vantage Development S.A. ('Vantage'), a property developer based and operating mainly in Wrocław. The acquisition of Warsaw-based ROBYG S.A. ('ROBYG') expanded TAG's platform for developing flats for its own portfolio in the existing regions of Wrocław, Poznań and especially Tricity, and also enabled a comprehensive market entry in Warsaw. At the same time, TAG expanded its business model to include the development of flats for sale.

In Poland, TAG had around 2,600 (31 December 2023: around 2,400) completed rental flats in the residential rental segment as of the reporting date. A further approx. 1,200 (31 December 2023: approx. 1,400) rental flats were under construction as of the reporting date. There is also a land reserve for the future construction of around 4,600 (31 December 2023: around 5,700) additional flats.

In the sales business, which also includes joint ventures, around 4,200 (31 December 2023: 4,300) flats were under construction in Poland as at the reporting date (including 169 (31 December 2023: 502) completed and not yet sold flats). The land reserve in this business area comprises a further approx. 19,300 (31 December 2023: approx. 15,600) future flats. In the first six months of the 2024 financial year, a total of 1,056 (first half of 2023: 1,817) flats were sold in Poland and 1,330 (first half of 2023: 863) flats were handed over to buyers.

TAG's long-term growth target is to build up a portfolio of around 20,000 rental residential units in Poland. In the medium term, i.e. by the end of 2028, the rental flat portfolio is to grow to around 10,000 flats. In addition, the existing sales activities in Poland are to be continued in order to support the further growth of the rental portfolio from the surplus liquidity generated there. The investment focus is on new-build flats in large cities with favourable population trends, proximity to universities and a well-developed infrastructure.

Sustainable corporate development

Questions about sustainability goals and the impact of business activities on the environment and society are changing the public's view of companies and investment decisions in particular. Even if the priority of the topic has somewhat receded into the background due to macro-political developments in Europe, TAG bears a special social responsibility as a large property company. We want to offer our tenants a secure home and good service in the long term and – as far as we can as a landlord – help them in difficult situations, such as those caused by the energy crisis, and offer flexible solutions. A key aspect of good living is the creation of liveable neighbourhoods. As part of its neighbourhood development activities, TAG Immobilien AG is making a significant contribution to further improving the social environment. A total of 27 neighbourhood meeting places are now available in the German residential portfolio for more than 28,000 flats, or around a third of tenant households. The focus here is on supporting children and young people in the areas of education, sport, music and creativity, as well as the inclusion of families and the integration and involvement of older people in local social life.

It is also important to support our employees, who are committed to their work on a daily basis, as much as possible. Our aim is to incorporate sustainability aspects into our corporate strategy along our entire value chain. In the 2020 financial year, for example, we established the TAG Miteinander Stiftung (TAG Together Foundation) to make an even more targeted contribution to ensuring that people who live in our neighbourhoods live in good conditions and enjoy living together and being neighbours. As a responsible employer, we give our employees the option of flexible and mobile working. Personal responsibility and shared commitment, respectful and transparent cooperation make a decisive contribution to the Company's success.

We also see sustainable corporate development as a holistic concept with synergy effects between the various levels of sustainability: With economic stability and sustainable earnings, we create the conditions for social and ecological commitment, and our social and ecological measures in turn have a positive impact on TAG's long-term economic success. As a result, we fulfil the key requirements of our various stakeholders.

TAG published its first sustainability report for the 2012 financial year. Since then, we have disclosed our sustainable actions every year. We have described measures, outlined progress and highlighted challenges. We will continue to do so, but the tenth sustainability report (available at www.tag-ag.com in the 'Sustainability/Reports' section) is the last in this form. From the 2024 financial year, we will implement the new standards of the Corporate Sustainability Reporting Directive (CSRD) that will then apply to us and integrate our sustainability reporting into the summarised management report.

Our commitment to sustainable corporate development is also recognised and honoured by rating agencies. In the latest ESG rating published by Sustainalytics in May 2024, TAG was again classified in the best possible category 'negligible ESG risk'. TAG is now ranked second out of more than 1,000 real estate companies and 9th out of over 16,000 companies analysed worldwide.

BUSINESS REPORT

Macroeconomic and sector-specific conditions and their influence on the residential real estate market in Germany

According to the latest available data for the second quarter of 2024, gross domestic product (GDP) fell by 0.1% compared to the previous quarter and the same quarter of the previous year. The main reason for this slight decline was the slight drop in investments in equipment and buildings.

The inflation rate in Germany was 2.2% in June 2024, after 2.4% in May and 2.2% in both April and March 2024. This constant development was mainly due to stable food prices, which have kept the inflation rate constant since the beginning of the year (+1.1% year-on-year). Energy products became 2.1% cheaper in June 2024 compared to the same period of the previous year. By contrast, the inflation rate excluding energy and food, also known as core inflation, stood at 2.9% in June 2024 and was therefore below the 3% mark for the first time since February 2022 (+2.8%).

The European Central Bank lowered the three key interest rates by 25 basis points each in June 2024. The reason given for this first rate cut was that inflation has fallen by more than 2.5% points since September 2023 and the inflation outlook has also improved. The aim is to return to the 2% target inflation rate in the medium term.

According to the ifo Business Climate Index, business sentiment in Germany deteriorated slightly in June 2024 compared to a steady increase in the first five months of the year. The index fell to 88.6 points, the same level as in the same period of the previous year. Expectations were therefore more pessimistic again than at the start of the year, as companies are complaining about a falling order backlog for the manufacturing industry and wholesalers and retailers are increasingly assessing their current situation as poor.

According to the German Federal Employment Agency, although the number of unemployed rose slightly in June 2024 compared to the previous month, the unemployment rate remained unchanged at 5.8% compared to May 2024 and only increased very slightly compared to the average rate of 5.7% in the previous year.

According to the Deutsche Bundesbank's current projections in June 2024, however, the German economy is slowly gaining momentum. After a two-year period of weakness, not only will private consumption gradually pick up, but exports are also expected to improve again from the second half of the year. GDP is expected to increase by 0.3% in the current year 2024. In the two following years, the German economy could then grow by 1.1% and 1.4% respectively. The Bundesbank is thus essentially confirming its forecast from December 2023. The inflation rate is likely to fall from an annual average of 6.0% last year to 2.7% in December 2024. This development is primarily due to falling energy and food prices. However, inflation is proving to be stubborn, especially in services. The sharp rise in wages and the resulting cost pressure are playing an important role here. The Bundesbank expects a stable inflation rate of 2.7% for 2025. In 2026, inflation is then expected to fall more sharply to an average of 2.2%.

Around 1.9 million people moved to Germany in 2023. The number of emigrants from Germany was around 1.3 million. Net migration in 2023 was therefore around 600,000. Since 18 November 2023, there have also been additional immigration opportunities with the newly designed 'EU Blue Card'. Skilled workers with vocational training and academic qualifications are now entitled to a residence permit if all requirements are met. Since 1 March 2024, the professional experience regulation has continued to apply to all professions. Anyone who has a vocational or university degree recognised by the country of training and at least two years' experience in the desired profession may work in Germany. In addition, access to the labour market will be made easier for nursing assistants from third countries. Against this backdrop, the demand for affordable housing in Germany will remain high.

Macroeconomic and sector-specific conditions and their influence on the residential real estate market in Poland

According to the European Commission's spring forecast, Poland's gross domestic product will grow by 2.8% in 2024 – almost three times faster than the European Union average. Thanks to rising wages and falling inflation, more money will be available for private consumption, while new social benefits and pay rises in the public sector will also contribute to the upturn. However, as an EU funding period for Poland ended in 2023, investments in 2024 are expected to grow more slowly than in 2023.

According to data from the Polish statistical authority GUS (Główny Urząd Statystyczny), seasonally adjusted GDP in the first quarter of 2024 was 0.5% higher than in the previous quarter and 1.3% higher than in the first quarter of the previous year. Compared to the same quarter of the previous year, seasonally adjusted GDP increased by 2.0%.

The economic downturn in 2023 had only a limited impact on the labour market, with the EU Commission expecting the unemployment rate to rise slightly in 2024 but remain at a historic low of around 3.0%, compared to the EU average of 6.0%. Wages and salaries should continue to rise rapidly in 2024 (after wage growth of 14.4% at the end of Q1 2024 compared to the previous year), which would lead to an increase in real wages this year.

The average inflation rate is expected to fall significantly to 4.3% in 2024 after 10.9% in the previous year. The inflation rate in June 2024 was 2.6% compared to the same month of the previous year. A low point was already reached in the first half of 2024 in March at 2.0% compared to the same month of the previous year.

The National Bank of Poland's key interest rate was unchanged year-on-year at 5.75% in the first half of 2024.

Development of the German real estate and residential real estate market

The real estate service provider JLL recorded a transaction volume of EUR 15.7bn on the German real estate investment market in the first half of 2024, an increase of around 10% compared to the first half of 2023. After the European Central Bank began cutting interest rates on 8 June 2024, the relief on the financial and real estate markets was palpable – but this did not translate into euphoria on the investment markets, as the interest rate cut of 25 basis points had been widely expected. Further interest rate cuts were also left open. The current upturn is exclusively attributable to individual transactions. These totalled EUR 11.5bn in the first six months, an increase of 26% compared to the same period of the previous year. The share of portfolio transactions, on the other hand, continued to decline and only reached EUR 4.2bn, a drop of 19% compared to the first half of 2023. The living/residential asset class has moved back to the top with a volume of EUR 3.7bn, of which EUR 3.4bn is attributable to residential property and just under EUR 300m to healthcare property. A total of 18,900 residential units were traded, of which just under 15,000 units were traded in the second quarter. In the same period of the previous year, the figure was 20,500 residential units. In contrast to the previous market phase, however, the residential investment market is characterised by a high degree of fragmentation. Every second transaction in the second quarter had a volume of less than EUR 10m. In addition to greater uncertainty in large-volume transactions, this is due in particular to the fact that equity-rich players, who tend to favour small-scale investments, dominate the market.

According to BNP Paribas Real Estate, after a weak start to the year, activity on the German residential investment market picked up significantly in the second quarter of 2024 and the transaction volume increased compared to the previous year. In the first six months of 2024, EUR 3.3bn was invested in larger residential portfolios (of 30 residential units or more) across Germany. The half-year result is 25% higher than the previous year, but 59% below the long-term average. The otherwise dominant large existing portfolios (Ø 10 years: 47%) again contributed significantly more to sales than in the two previous years, accounting for 31% of sales. Property deals in the segment over EUR 100m accounted for almost half (49%) of the investment volume (Ø 10 years: 51%). Investments here totalled EUR 1.61bn. This can be seen as an indication of the consolidation phase, which is currently being completed. With a 76% share of sales (Ø 10 years: 75%), German capital is significantly more dominant than in the previous year. The public sector is by far the strongest buyer group with a turnover of around EUR 1.2bn and a market share of 36% (Ø 10 years: 9%).

According to the JLL analysis in July 2024, the catch-up process for the property investment market remains difficult, as many institutional investors are not currently focusing on property as an investment product. As prime yields are stable in almost all asset classes within the property investment market, the low point should have been reached and positive increases in value can be expected again in the future. Residential property is somewhat further along in the cycle: Yields for apartment buildings have already fallen slightly on average in the seven metropolises, which suggests that prices are rising. The development of the risk premium as the difference between property yields and government bond yields in the coming weeks will be decisive for the development of prime yields over the rest of the year. The ECB's interest rate cut in June 2024 did not have a major impact on this or on financing rates as it had already been priced in. Further evidence of a normalisation of the residential investment market could be that buyers are becoming increasingly heterogeneous. In the first half of the year, around 34% of purchases were made by asset and fund managers, 19% by property companies and around 33% by municipal and non-profit housing companies. All current conditions point to a further upturn in the investment market for residential property.

Ultimately, BNP also expects the momentum on the residential investment market in Germany to pick up in the second half of 2024. The first half of 2024 shows that the phase of consolidation and price discovery is now coming to an end and the property market is returning to a normal state. The improved and fundamentally good demand situation is once again increasingly attracting the attention of buyers, who are seizing the opportunity to take advantage of any occasions that arise. The ECB's key interest rate cut is seen as a first step, which is likely to lead to further steps in the coming quarters against the backdrop of falling inflation. This could lead to a reduction in borrowing costs. The pressure on the rental property market remains high due to significant population growth in the last two years, which is already reflected in the highest rental price dynamics for many years. On the supply side, there is unlikely to be any relief in the foreseeable future due to a lack of sufficient new housing construction. A further improvement in the supply/demand ratio therefore speaks in favour of investing in German residential property.

Development of the Polish real estate and residential real estate market

According to JLL's analyses, there was a year-on-year reduction in sales activity in the first half of 2024. The main reason for this was the subsidy programme for low-interest loans for first-time buyers of flats, which expired at the end of 2023, as well as a new subsidy programme that may come into force in 2024, which led to a wait-and-see attitude among prospective buyers. From January to June 2024, property developers sold almost 21,000 units in the six core markets (Warsaw, Kraków, Wrocław, Tricity, Poznań and Łódź) after around 27,000 units in the first half of 2023. According to JLL, around 9,800 units were sold in the largest markets in the second quarter of 2024, 11% fewer than in the first quarter of 2024. The declines varied greatly between the cities: They were greatest in Kraków (-27%) and Warsaw

(-19%), while Poznań (-10%) and Łódź (-7%) recorded more moderate declines. In Tricity, sales figures remained almost stable (-2%) and in Wroclaw they even increased by 14%.

Despite the reduced number of units sold, prices for residential property continued to rise. The average prices of the units on offer at the end of June 2024 rose the most in Warsaw (4.9%) and Łódź (4.6%) and the least in Wrocław (0.5%) compared to the end of March 2024. In Kraków and Tricity, prices rose by 3.3% and 1.7% respectively compared to the previous quarter. Poznań was the only market to record a slight fall in average prices, with a correction of -0.7%. On an annualised basis, the highest price increase of over 20% was recorded in Warsaw. A similar increase (18%) was registered in Łódź. Significant annual price increases were also observed in Kraków, Tricity and Poznań (between 12% and 14.8% year-on-year). In Wrocław, the price increase last year was less than 10%.

In the first half of 2024, rents for newly built flats were slightly higher than in the same period of the previous year (0.8% on average overall). Only in Wrocław were they at a slightly lower level (-2%). In the period from January 2021 to January 2024, however, rents rose by 85%, while at the same time the supply of rental space fell by 54%.

EMPLOYEES

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

Employees	01/01/ - 06/30/2024	01/01/ - 06/30/2023
Operational employees	899	927
Caretakers	508	500
Administration and central area	353	321
Craftsmen	87	95
Total	**1,846**	**1,843**

Of the employees shown here, 1,233 (previous year: 1,227) are based in Germany and 613 (previous year: 616) in Poland.

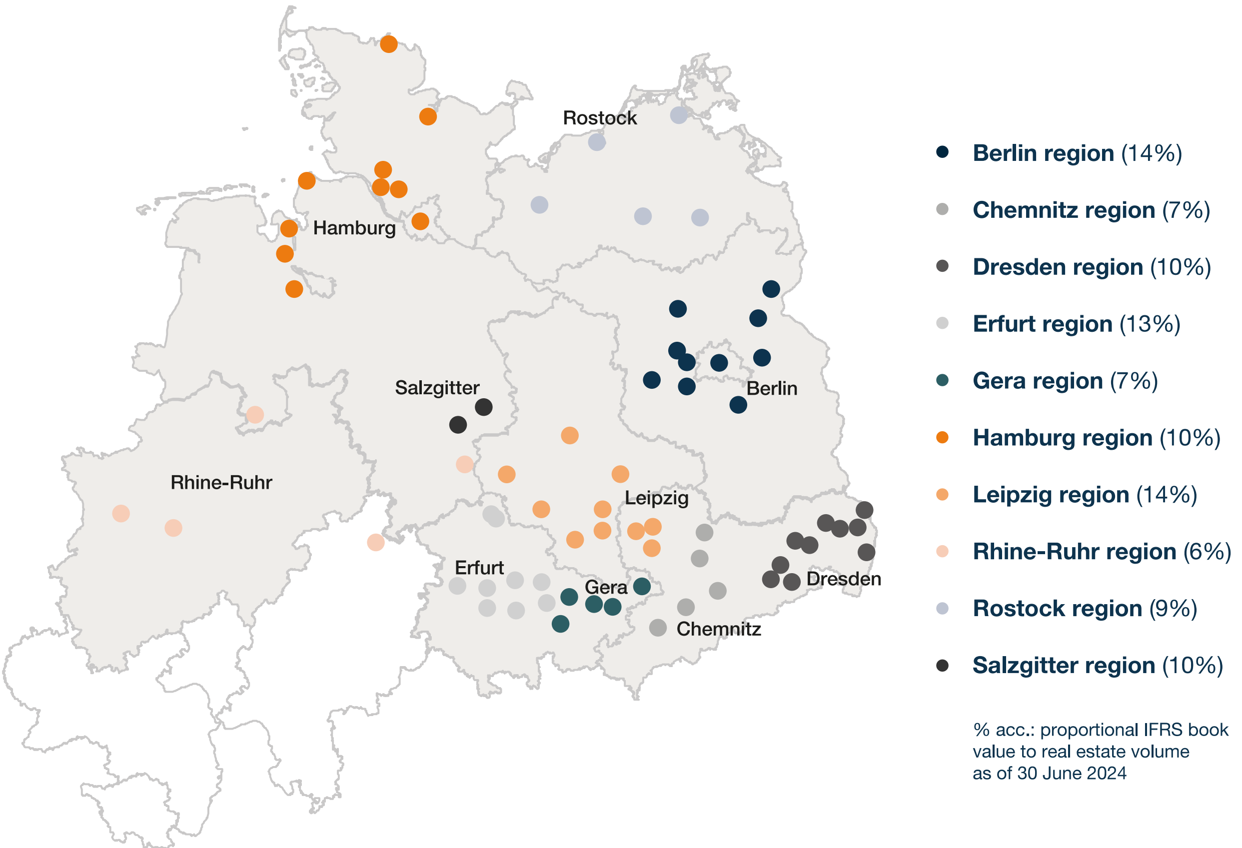
OTHER DISCLOSURES

With the exception of the remuneration of the Company's governing bodies, there were no business relationships with related parties.

DEVELOPMENT OF TAG'S REAL ESTATE PORTFOLIO IN GERMANY

Overview

At the end of the first half of 2024, TAG's real estate portfolio in Germany comprised around 84,400 flats. The focus is on the management of attractive yet affordable housing, keeping a close eye on our social responsibility towards our tenants. The regional focus is mainly on Northern and Eastern Germany, distributed as follows:



Portfolio Data	06/30/2024	12/31/2023
Units	84,374	84,682
Floor space in sqm	5,053,691	5,070,247
Real estate volume in EUR m[1)]	5,323.2	5,442.9
Annualised net actual rent in EUR m p.a. (total)	339.2	336.7
Net actual rent in EUR per sqm (total)	5.86	5.78
Net actual rent in EUR per sqm (residential units)	5.77	5.71
Vacancy in % (total)	4.5	4.3
Vacancy rate in % (residential units)[2)]	4.2	4.0
l-f-l rental growth in %	2.1	1.8
l-f-l rental growth in % (incl. vacancy reduction)	2.7	2.3

1) EUR 6,498.0m (previous year: EUR 6,574.4m) total property volume (of which EUR 1,174.8m (previous year: EUR 1,131.5m) relates to properties in Poland)

2) excluding acquisitions

Purchases and sales in Germany in the first half of the 2024 financial year

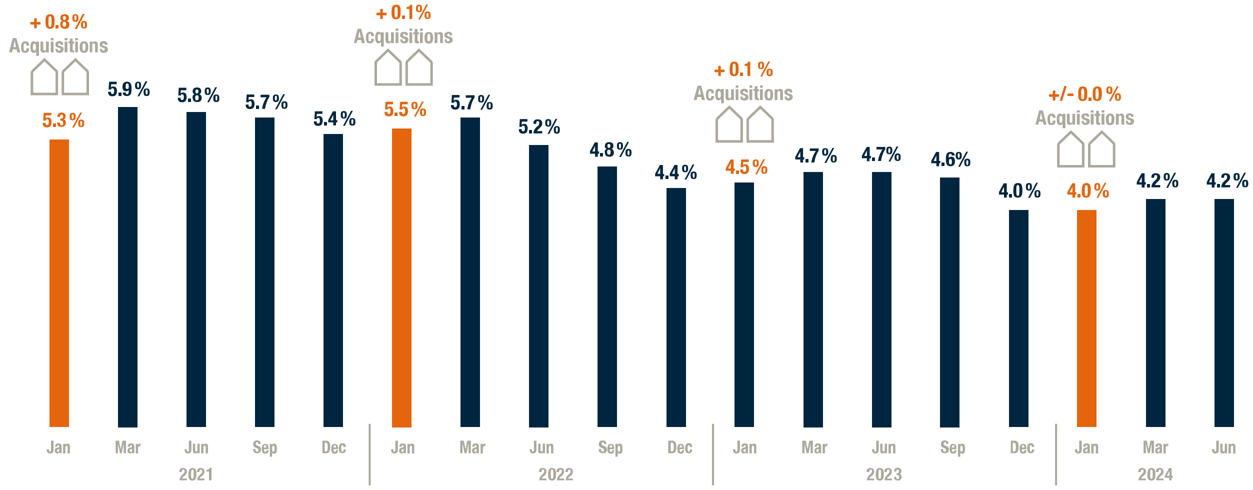
Sales contracts for a total of 882 units were notarised between January and June 2024. The cumulative sales price amounts to EUR 78.4m, which corresponds to 19.2 times the annual net actual rent or a gross initial yield of 5.2%. The expected net cash inflow from these sales amounts to EUR 66.2m. The average vacancy rate of the flats sold was around 2.0%.

Some of the sales were already closed in the first half of 2024, resulting in a gain on sale of EUR 0.1m recognised in the consolidated income statement. Approximately 718 residential units were closed after the reporting date or will be closed in the course of the third quarter of 2024, albeit only for a small proportion. A net cash inflow of around EUR 58.8m is expected for these units with closings after the reporting date.

No acquisitions were made in Germany in the first half of 2024.

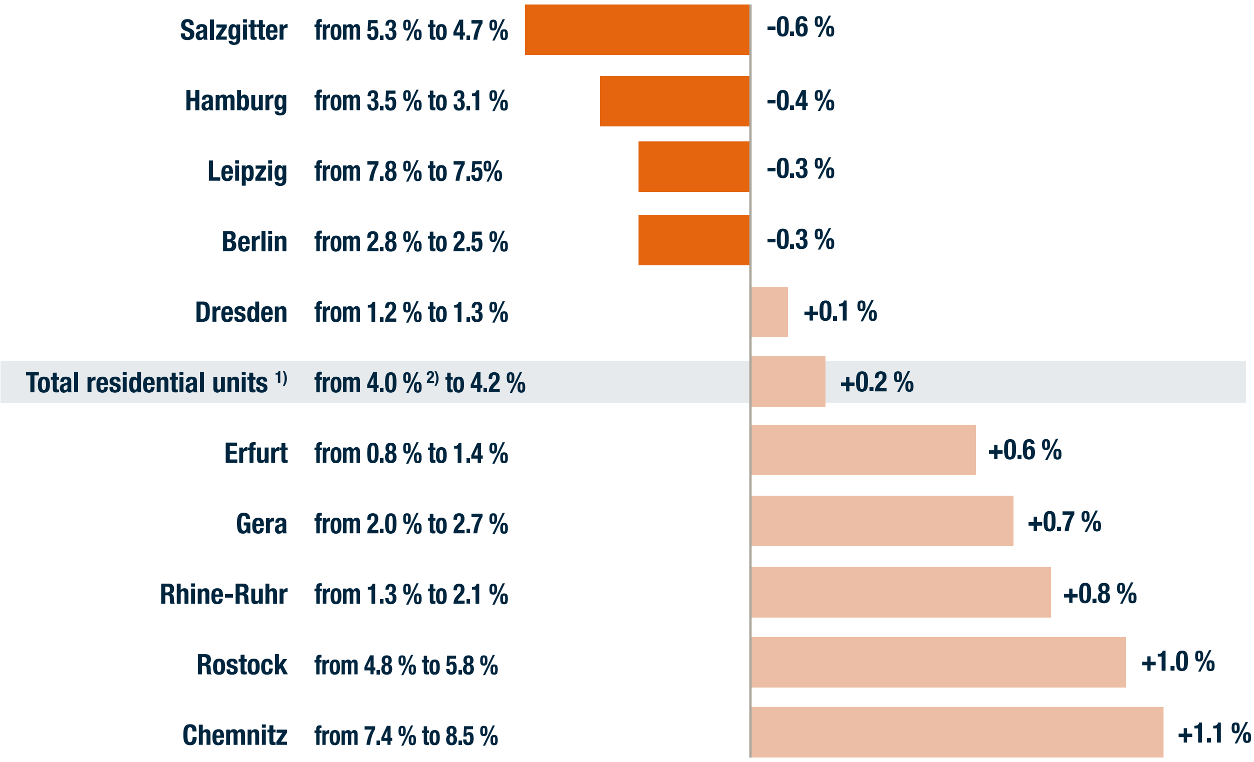
Vacancy development

The following chart illustrates the development of vacancy in the Group's residential units in the financial years since 2021 and in the first half of 2024:



At the beginning of the 2024 financial year, there was a slight increase in the vacancy rate in the Group's residential units of 0.2 percentage points to 4.2% in March 2024, which remained at 4.2% in the second quarter of 2024. A reduction in the vacancy rate is expected for the second half of the year. The forecast for the full 2024 financial year, which envisages a reduction in the vacancy rate of 0.2% to 0.4% points compared to the start of the year, remains unchanged.

The German regions managed by TAG contributed to the development of vacancy in the first half of 2024 (change in %-age points since the beginning of the financial year) as follows:



1) Including acquisitions in 2023
2) Status as at 1 January 2024

In the overall portfolio, which also includes some commercial units within the residential portfolio, the vacancy rate as at 30 June 2024 was 4.5%, compared to 4.3% at the end of the previous year.

The portfolio in detail

The following table shows further details of the TAG property portfolio in Germany, by region, as at 30 June 2024[1]:

Region	Units	Rentable area sqm	IFRS BV EURm 06/30/2024	In-place yield	Vacancy 06/30/2024	Vacancy Dec. 2023	Cur-rent net rent EUR / sqm	Relet-ting rent EUR / sqm	l-f-l rental growth (y-o-y)	Total l-f-l rental growth[1)] (y-o-y)	Main-tenance EUR / sqm	Capex EUR / sqm
Berlin	9,587	555,276	759.9	5.4%	2.5%	2.8%	6.26	7.31	2.6%	3.5%	3.87	6.39
Chemnitz	7,964	469,641	352.8	7.6%	8.5%	7.4%	5.18	5.32	1.6%	0.9%	3.18	5.29
Dresden	5,874	378,393	516.4	5.5%	1.3%	1.2%	6.28	6.62	2.2%	3.0%	2.61	2.89
Erfurt	10,162	574,291	656.3	5.8%	1.4%	0.8%	5.61	5.87	1.6%	1.6%	4.48	6.95
Gera	9,169	531,723	392.8	8.5%	2.7%	2.0%	5.39	5.74	2.5%	3.0%	2.57	4.71
Hamburg	6,502	397,907	514.9	5.7%	3.1%	3.5%	6.33	6.91	3.3%	4.8%	4.95	8.62
Leipzig	13,296	771,900	728.1	6.6%	7.5%	7.7%	5.61	5.94	2.4%	3.7%	3.23	10.80
Rhine-Ruhr	3,794	238,837	306.1	5.5%	2.1%	1.3%	5.98	6.66	3.2%	2.9%	7.84	5.79
Rostock	7,744	434,279	497.1	5.8%	5.8%	4.8%	5.82	6.39	1.2%	1.2%	4.28	9.59
Salzgitter	9,179	563,062	504.9	7.1%	4.7%	5.3%	5.58	5.82	0.9%	1.9%	4.21	8.02
Total residential units	**83,271**	**4,915,309**	**5,229.3**	**6.2%**	**4.2%**	**4.0%**	**5.77**	**6.16**	**2.1%**	**2.7%**	**3.89**	**7.21**
Commer-cial units within resi. portfolio	996	127,953	-	-	13.2%	14.1%	8.64	-	-	-	-	-
Other[2)]	107	10,429	93.9	9.4%	1.0%	0.9%	15.26	-	-	-	-	-
Grand total	**84,374**	**5,053,691**	**5,323.2**	**6.5%**	**4.5%**	**4.3%**	**5.86**	**-**	**-**	**-**	**-**	**-**

1) incl. effects from vacancy reduction

2) incl. commercial properties and serviced apartments. Incl. EUR 73.7m book value of project developments

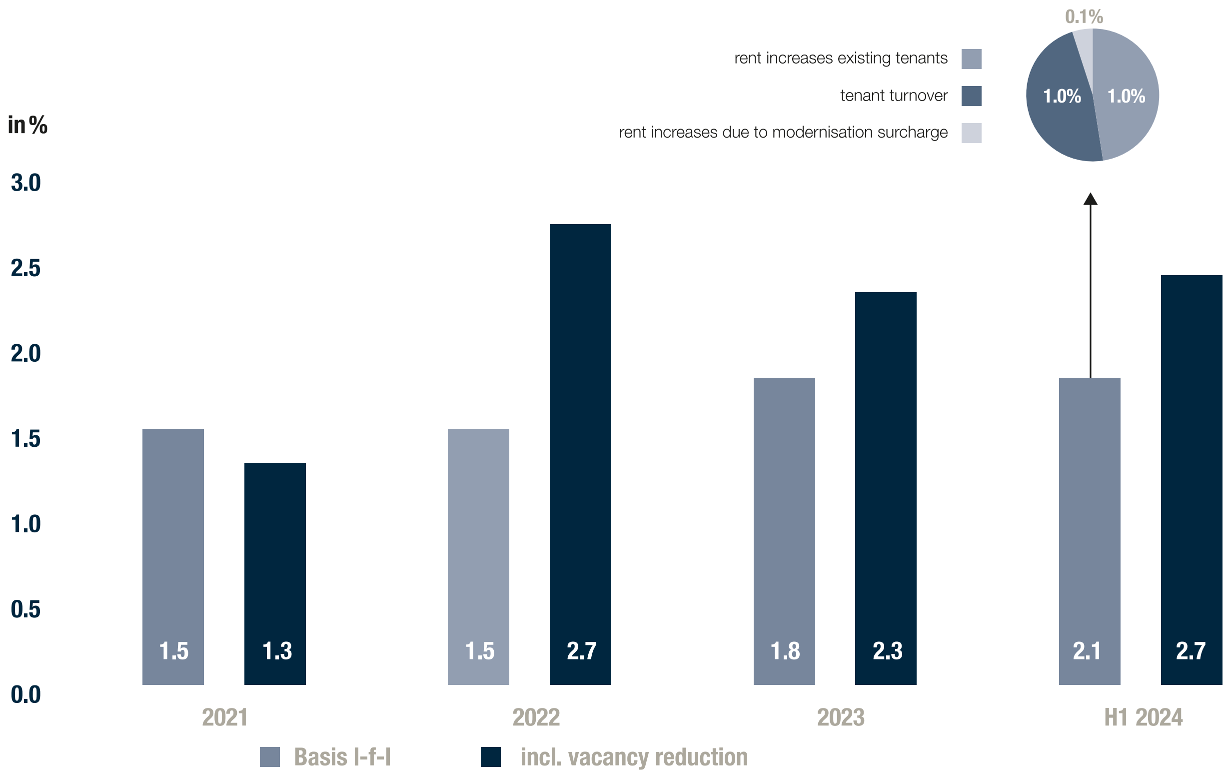
1 Total portfolio Germany residential, commercial and other

Growth in rents

Rental growth in the Group's residential units amounted to 2.1% on a like-for-like basis (i.e. excluding the acquisitions and sales of the last twelve months) after 1.8% p.a. at the end of 2023. This rental growth of 2.1% was made up of ongoing rent increases for existing tenants (1.0% after 0.8% at the end of the previous year), rent increases as part of a change of tenant (1.0% after 0.9% at the end of the previous year) and rent increases due to modernisation levies (0.1% 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 2.7% p.a. (2.3% in the 2023 financial year). The forecast for total rental growth on a like-for-like basis of 2.2% to 2.7% for the full 2024 financial year remains unchanged.

The following chart summarises the development of rental growth in the financial years from 2021 and in the first half of 2024:



The average rent in the portfolio's residential units increased slightly in the first six months of 2024 from EUR 5.71 per sqm at the end of the 2023 financial year to EUR 5.77 per sqm. New lettings were concluded at an average of EUR 6.16 per sqm after EUR 6.02 per sqm in the previous year.

Revaluation of the portfolio as at 30 June 2024

As in previous financial years, TAG's property portfolio was again valued by independent experts as at 30 June 2024. The next full valuation of the property portfolio will take place on 31 December 2024.

For the portfolio in Germany, there was a valuation loss of EUR -144.3m for the first six months of the financial year (prior-year period: EUR -471.2m). This is made up of a positive valuation effect of EUR 134.4m (same period of the previous year: EUR 54.5m) due to better operating performance than assumed in the previous valuation and a negative valuation effect of EUR -278.7m (same period of the previous year: EUR -525.9m) due to yield expansion, i.e. higher capitalisation and discount rates. Compared to the book value at the beginning of the year, this corresponds to an impairment of -2.7% after an impairment of -7.4% in the first half of 2023.

The following table shows the valuation effects for the individual regions in Germany in more detail:

Region (in EUR m)	06/30/2024 Fair value (IFRS)	06/30/2024 Fair value (EUR/sqm)	06/30/2024 Implied multiple	H1 2024 Valuation result	Share of operational performance /other market developments	Share of yield compres-sion	12/31/2023 Fair value (IFRS)	12/31/2023 Fair value (EUR/sqm)	12/31/2023 Implied multiple
Berlin	759.9	1,313.9	18.0	-22.0	12.4	- 34.3	778.3	1,338.9	18.6
Chemnitz	352.8	732.7	12.8	-18.2	0.7	- 18.9	368.4	765.2	13.4
Dresden	516.4	1,330.4	17.7	-15.3	5.8	- 21.1	530.6	1,367.0	18.4
Erfurt	656.3	1,099.3	16.3	-17.1	9.5	- 26.6	670.2	1,121.3	16.7
Gera	392.8	706.2	11.3	-12.0	10.5	- 22.5	402.4	723.3	11.7
Hamburg	514.9	1,269.4	17.0	-10.8	24.1	- 34.8	522.2	1,287.7	17.7
Leipzig	728.1	932.8	14.8	-19.9	40.0	- 60.0	741.0	948.1	15.3
Rhine-Ruhr	306.1	1,232.4	17.3	-7.0	12.5	- 19.5	318.9	1,270.9	17.9
Rostock	497.1	1,122.5	16.8	-9.3	12.5	- 21.8	509.5	1,129.4	16.8
Salzgitter	504.9	894.2	13.8	-11.9	6.7	- 18.6	512.3	907.3	14.2
Residential units	**5,229.3**	**1,036.9**	**15.5**	**-143.6**	**134.5**	**-278.1**	**5,353.8**	**1,058.4**	**16.0**
Acquisitions	-	-	-	-	-	-	-	-	-
Other	93.9[1)]	1,933.6[2)]	10.7[2)]	-0.7	-0.1	-0.6	89.0	2,020.7	11.6
Grand total	**5,323.2**	**1,038.7**	**15.5**	**-144.3**	**134.4**	**-278.7**	**5,442.9**	**1,060.6**	**16.0**

1) incl. book value of project developments of EUR 73.7m

2) excl. project developments

The valuation multiple of the German portfolio (as a ratio of the IFRS book value to the net actual rent) fell from 16.0 at the end of 2023 to 15.5 as at 30 June 2024. This corresponds to a gross initial yield of 6.5% after 6.3% as at 31 December 2023 and a value of around EUR 1,040.0 per sqm after c. EUR 1,060.0 per sqm at the end of the previous financial year.

Development of the business activities in Poland

Sales portfolio

Based on an average exchange rate of the Polish złoty (PLN) to the euro for the first six months of 2024 of 4.32:1 (same period of the previous year: 4.62:1), revenue from property sales in Poland totalled EUR 193.0m after EUR 90.3m in the same period of the previous year. With cost of sales totalling EUR 152.2m (prior year period: EUR 76.3m), including effects from the purchase price allocation of EUR 6.3m (prior year period: EUR 26.0m), the result from sales was EUR 40.9m (prior year period: EUR 14.0m).

In total, sales of 1,056 (previous year: 1,817) residential units were signed in the first six months of 2024 and 1,330 (previous year: 863) residential units were handed over to buyers. An overview of the sales portfolio in Poland as at 30 June 2024 is as follows:

Region	Total units	Units under construction	Landbank (possible units)	Area in sqm total units	06/30/2024 Fair value in EUR m[1)]
Wrocław	4,423	1,010	3,413	276,797	69[2)]
Poznań	3,217	390	2,827	174,469	87
Warsaw	8,679	1,880	6,799	442,486	279
Tricity	6,015	887	5,128	301,557	210
Łódź	872	0	872	33,559	10
Kraków	248	0	248	12,263	10
Units build to sell	**23,454**	**4,167[3)]**	**19,287**	**1,241,131**	**665**

1) Book values excluding projects in joint ventures, all other figures including projects in joint ventures

2) Book value includes EUR 1.4m of owner-occupied office properties

3) of which 169 units completed and not yet sold

Rental portfolio

In the rental business, rental income (net actual rents) of EUR 8.4m was generated in Poland in the six-months period ending 30 June 2024, compared to EUR 4.2m in the same period of the previous year. With rental business expenses of EUR 0.4m (prior-year period: EUR 0.5m), net rental income totalled EUR 8.0m (prior-year period: EUR 3.7m). As at the reporting date, 2,629 (31 December 2023: 2,417) units were in the rental business. The vacancy rate in the rental portfolio in Poland was 7.4% as at 30 June 2024 (31 December 2023: 7.2%). Like-for-like rental growth for residential units that have been let for at least one year amounted to 4.5% p.a. as at 30 June 2024 after 10.8% p.a. in the 2023 financial year.

An overview of the rental portfolio in Poland as at 30 June 2024 is as follows:

EUR m	Units planned	Units completed	Units under construction	Landbank (possible units)	Area in sqm units total	06/30/2024 Fair value in EUR m
Wrocław	2,975	1,190	675	1,110	134,677	229
Poznań	2,329	904	301	1,124	109,994	160
Warsaw	1,553	0	0	1,553	68,763	29
Tricity	903	0	185	718	20,283	26
Łódź	535	535	0	0	23,028	56
Other	86	0	0	86	31,352	10
Units build to hold	**8,381**	**2,629**	**1,161**	**4,591**	**388,097**	**510**

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

Region	Units	Rentable area in sqm	IFRS Fair value EUR m 06/30/2024	Inplace yield	Vacancy 06/30/2024	Vacancy 31.12. 2023	Net actual rent EUR/sqm/ month[1]	l-f-l rental growth (y-o-y)[3]
Wrocław	1,149	48,025	136.2	6.4%	2.5%	3.2%	15.08	4.0%
Poznań	896	40,547	120.2	4.7%	6.8%	0.9%	11.71	5.0%
Łódź	527	22,020	53.2	5.8%[2]	14.4%[2]	29.4%	11.71	-
Total residential units	**2,572**	**110,592**	**309.6**	**5.7%**	**6.5%**	**6.7%**	**13.28**	**4.5%**
Commercial units	57	6,507	17.7	6.8%	22.6%	17.0%	15.45	-
Total portfolio	**2,629**	**117,099**	**327.3**	**5.7%**	**7.4%**	**7.2%**	**13.37**	**-**

1) Book values and net actual rent based on the PLN / EUR exchange rate of 0.2316 on 30 June 2024
2) Including the new project in Łódź completed in March 2024
3) Metrics for properties in Wrocław and Poznań that have had a stable rent for over a year

Revaluation of the portfolio as at 30 June 2024

The property portfolio in Poland is also valued twice a year by an independent expert. As with the German portfolio, the valuation result is attributable to the investment properties held on a long-term basis. These mainly relate to the rental portfolio and, to a lesser extent, undeveloped properties in an earlier development phase. This resulted in a valuation gain of EUR 9.5m in the first half of 2024 (prior-year period: EUR 15.6m).

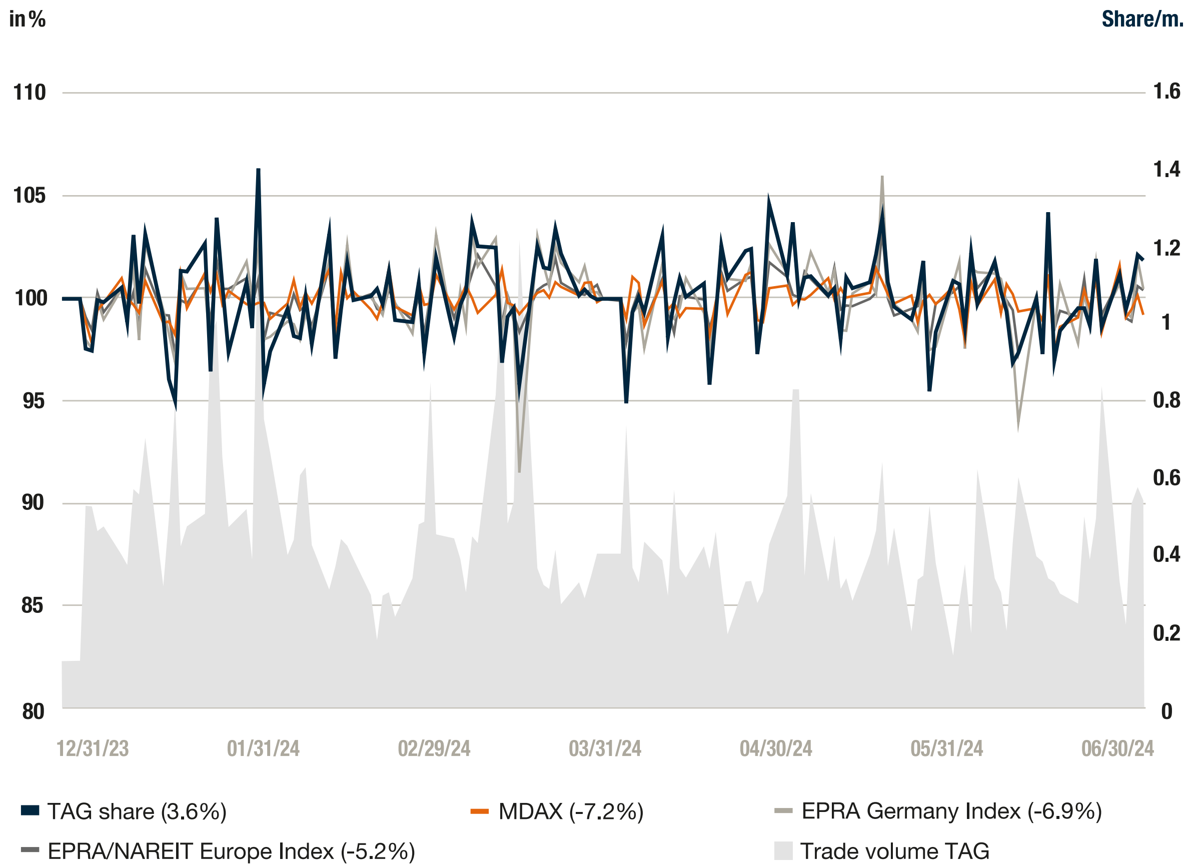
THE TAG SHARE AND THE CAPITAL MARKET

Share performance

The performance of the TAG share was volatile in the first half of 2024 and showed a positive trend during the reporting period, which continued after the reporting period in July. Starting from a closing price of EUR 13.20 at the end of 2023, the MDAX-listed share traded at EUR 13.67 (+4%) in the closing auction on 28 June 2024. The high was EUR 14.87 on 22 May and the low was EUR 11.27 at the beginning of March 2024.

By way of comparison, the EPRA index, which is made up of various European property companies listed on international stock exchanges, fell by 5% in the first half of 2024.

At national level, the MDAX index fell by around 7%, while the EPRA Germany index, which comprises the main German property stocks, also recorded a decline of around 7%, as shown in the chart below:

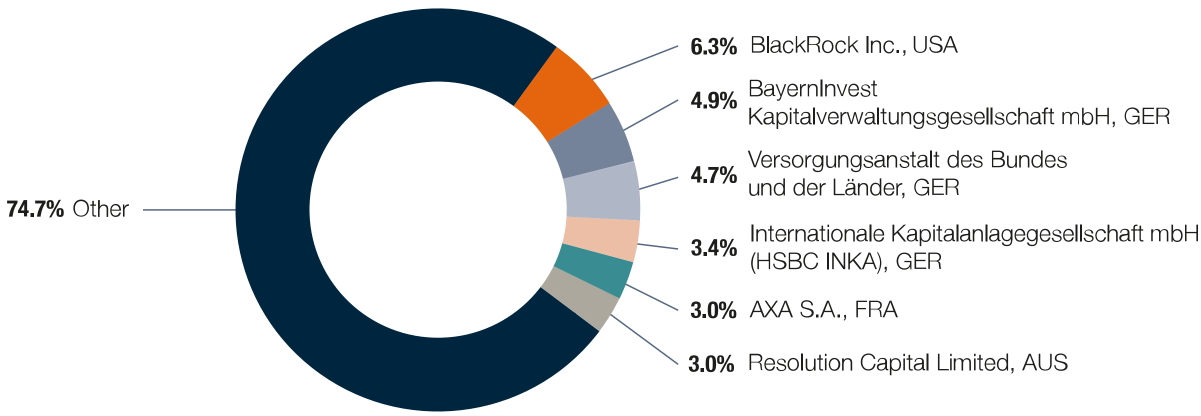


Share capital and shareholder structure

At EUR 2.4bn as of 30 June 2024, TAG's market capitalisation was slightly higher than at 31 December 2023 (EUR 2.3bn). As at 30 June 2024, the share capital and the number of shares were unchanged from the end of the previous year at EUR 175,489,025.00 and 175,489,025 shares respectively.

As of the reporting date, the free float was just under 100% of the share capital, 6,134 shares (after 6,484 shares as of 31 December 2023) are held by TAG as treasury shares for Management Board and employee remuneration purposes.

National and international investors with a predominantly long-term investment strategy continue to be TAG's main shareholders, as the following overview (as at 30 June 2024) shows. This is based on the last number of voting rights reported to TAG, meaning that the shareholding could have changed within the respective thresholds without triggering a reporting obligation.



Dividend

In a departure from the distribution policy of previous years, the Annual General Meeting on 28 May 2024 resolved not to distribute a dividend for the 2023 financial year, as in the previous year. The liquidity remaining in the Company as a result is to be used to further strengthen the capital base and to finance new projects with high returns in Poland, both in the sales and rental business.

A decision on a dividend payment for 2024 will be made at the earliest at the end of the year with guidance for 2025 and will depend on market conditions and the refinancing of all financial liabilities.

Rating

In May 2024, the rating agency Moody's upgraded TAG Immobilien AG's long-term credit rating to 'Investment Grade, Baa3, outlook stable' (previously: 'Non-Investment Grade, Ba1, outlook stable'). According to Moody's, the rating upgrade reflects in particular TAG's continued strong operating performance and the Company's disciplined financial policy in a challenging market environment due to rising interest rates.

The rating agency S&P Global confirmed the existing investment-grade rating of BBB- already in March 2024, but changed the outlook from negative to stable.

As a result, TAG now has two investment grade ratings from internationally recognised rating agencies and thus additional attractive financing options, both in the area of refinancing and for further growth.

Change in the composition of the Supervisory Board

The terms of office of the two incumbent Supervisory Board members Dr. Philipp Wagner and Eckhard Schultz ended at the end of TAG's Annual General Meeting on 28 May 2024. Dr. Wagner resigned from office at the end of the 2024 Annual General Meeting. Mr Schultz's previous court appointment ended at the end of the Annual General Meeting.

Mr Schultz has now also been elected to the Supervisory Board by TAG's shareholders. Gabriela Gryger, a management consultant from Warsaw with many years of proven expertise in the Polish residential property market, was newly elected to the Supervisory Board as an additional shareholder representative to replace Dr. Wagner, who stepped down.

Following these new elections, the proportion of women on TAG's Supervisory Board, as well as on the Management Board, is 50%.

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

Results of operations

Overall, TAG generated a consolidated net loss of EUR -7.1m in the first six months of 2024, compared to a net loss of EUR -304.7m in the previous year. The main reason for the negative consolidated net result was a continued negative valuation result, which, however, decreased significantly in the reporting period from EUR -455.5m in the same period of the previous year to EUR -134.8m in the first half of 2024.

In the operating area, net rental income improved by EUR 0.7m year-on-year to EUR 145.7m. The positive development is mainly due to the continued rental growth. Overall like-for-like rental growth in the German portfolio totalled 2.7% p.a. Rental growth was also generated in the Polish rental portfolio due to the completion of further projects. By contrast, rents in the German portfolio fell as a result of the sales carried out in recent quarters.

At EUR 40.1m (previous year: EUR 13.3m), the sales result once again made a positive contribution to the consolidated result. The increase is mainly due to the sale of inventory properties and the sale of a property in Poland recognised under investment properties. It should be noted that the sales result from Poland includes a profit-reducing effect from the purchase price allocation totalling EUR 6.3m (previous year: EUR 26.0m). The current operating margin is slightly below previous year due to changes in the mix of sales projects, but is in line with the plan. Income taxes were offset by deferred tax income of EUR 18.2m, mainly due to the valuation loss, resulting in total tax income of EUR 1.7m after tax income of EUR 68.2m in the previous year.

Thanks to the further expansion of the service business, the contribution to earnings in this area increased by EUR 2.9m to EUR 18.8m in the reporting period compared to the same period of the previous year.

The other financial result, interest income and interest expenses also developed favourably. Overall, this financial result improved by EUR 20.0m year-on-year to EUR -19.8m (previous year: EUR -39.8m). In addition to positive valuation effects from derivatives and increased interest income from bank balances, repayments of financial liabilities also had a positive impact on earnings.

Other expenses and income contributed EUR -58.9m (previous year: EUR -51.8m) to the consolidated result. EUR 2.8m of the increase was primarily due to higher personnel expenses, mainly due to the year-on-year increase in the number of employees, and EUR 2.6m to lower other operating income.

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, except for project developments) and FFO II (FFO I plus sales results in Germany and Poland) over the course of the year compared to the same period of the previous year:

in EUR m	01/01/ - 06/30/2024	01/01/ - 06/30/2023
EBIT Germany	-35.2	-357.8
EBIT Poland (rental)	14.4	2.8
EBIT Germany and Poland rental	**-20.7**	**-355.0**
Adjustments		
Valuation result	134.8	471.2
Depreciation	5.3	4.9
Sales result	0.8	0.7
EBITDA (adjusted) total rental business	**120.1**	**121.8**
Rental income (net actual rent)	178.2	174.1
EBITDA margin (adjusted)	**67.4%**	**69.9%**
Net finance income (cash, after one-offs)	-25.8	-29.7
Income taxes (cash)	-5.7	-2.5
Guarantee dividend minorities	-0.5	-0.5
FFO I	**88.1**	**89.1**
thereof FFO I German business	88.2	89.5
thereof FFO I Polish business	-0.2	-0.4
Capitalised maintenance	-5.5	-4.5
AFFO (before modernisation capex)	**82.6**	**84.6**
Modernisation capex	-30.0	-35.9
AFFO	**52.6**	**48.7**
Net income from sales Germany	-0.8	-0.7
Adjusted net income from sales Poland	34.1	23.2
FFO II (FFO I + net income from sales)	**121.4**	**111.6**
Weighted average number of shares outstanding (in 000)	175,483	175,442
FFO I per share (in EUR)	**0.50**	**0.51**
FFO II per share (in EUR)	**0.69**	**0.64**
Weighted average number of shares (fully diluted, in 000)	175,483	175,442
FFO I per share (in EUR)	**0.50**	**0.51**
FFO II per share (in EUR)	**0.69**	**0.64**

In the reporting period, FFO I fell slightly from EUR 89.1m to EUR 88.1m (-1%). This is mainly due to property sales in Germany, which could not be fully offset by the growing rental portfolio in Poland. This also explains the EUR 1.7m year-on-year decline in adjusted EBITDA from the rental business. In contrast, the net financial result improved by EUR 3.9m following the repayment of the bridge financing from the acquisition of ROBYG S.A. in October 2023. This was offset by higher cash income taxes of EUR 3.2m.

AFFO improved to EUR 52.6m or 8% compared to the previous year, mainly due to lower modernisation capex in the first half of 2024.

In terms of FFO II, there was an increase of EUR 9.8m or 9% compared to the previous year as a result of the significantly higher adjusted sales result. The adjusted sales result for Poland contributed significantly to this and was calculated as follows:

in EUR m	01/01/ - 06/30/2024	01/01/ - 06/30/2023
EBIT Poland – Sales	**31.7**	**21.8**
Results of effects from purchase price allocation	6.3	26.0
Valuation result	-	- 15.6
Depreciation	0.8	0.8
Results from joint ventures	0.1	-
EBIDTA (adjusted) from sales Poland	**38.9**	**32.9**
Net financial result (cash)	3.1	- 0.9
Cash taxes	- 8.1	- 8.1
Minority interests	0.2	- 0.8
Adjusted net income from sales Poland	**34.1**	**23.2**

Assets position

Total assets fell slightly to EUR 7,246.8m as at 30 June 2024 after EUR 7,299.8m as at 31 December 2023. As at 30 June 2024, the book value of the total property volume was EUR 6,498.0m (31 December 2023: EUR 6,574.4m). Of this, EUR 5,323.2m (31 December 2023: EUR 5,442.9m) was attributable to German properties and EUR 1,174.8m (31 December 2023: EUR 1,131.5m) to properties in Poland. The book values of the investment properties amounted to EUR 5,763.5m (31 December 2023: EUR 5,935.3m), taking into account the valuation result of EUR -134.8m recognised as at the reporting date (previous year: EUR -455.2m). The book value of properties held as inventories totalled EUR 666.0m compared to EUR 629.6m at the end of the previous year. The book value of properties held for sale increased significantly from TEUR 7,524 to TEUR 66,378, in particular due to a major sale where the transfer of ownership did not take place until after the reporting date.

In the first half of 2024, TAG incurred expenses totalling EUR 54.7m (previous year: EUR 56.7m) for ongoing maintenance and modernisation in its like-for-like portfolio in Germany, i.e. excluding acquisitions in a financial year and excluding project developments. EUR 19.2m (prior year period: EUR 16.2m) was spent on maintenance recognised in profit or loss and EUR 35.5m (prior year period: EUR 40.5m) on modernisations eligible for capitalisation, which break down as follows for the German portfolio:

in EUR m	01/01/ - 06/30/2024	01/01/ - 06/30/2023
Large-scale measures (e.g. modernisation of entire residential complexes)	15.4	21.7
Modernisation of apartments		
Previously vacant apartments	14.6	14.2
Change of tenants	5.5	4.6
Total modernisation costs like-for-like-portfolio	**35.5**	**40.5**

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

in EUR m	01/01/ - 06/30/2024	01/01/ - 06/30/2023
Acquisitions during the financial year	0.0	0.2
Project developments	67.1	36.9
thereof interest capitalisation	*1.3*	*0.9*
like-for-like Portfolio Germany[1)]	35.5	40.5
thereof investments in existing areas	*35.5*	*40.5*
Other[2)]	0.0	0.0
Total investments in investment properties	**102.6**	**77.6**

1) Investments in investment properties: EUR 35.4m (prior-year period: EUR 40.3m), investments in properties held for sale: EUR 0.1m (prior-year period: EUR 0.2m)

2) Rent incentives, e.g. rent-free periods for tenants as a result of modernisation work carried out by tenants themselves, continue to be of minor importance. Information on modernisation expenses in connection with joint ventures is not included here.

The project developments shown in the table relate to investments in new residential construction in Poland. EUR 8.2m (previous year: EUR 5.6m) was invested in project developments recognised in inventories in Germany and EUR 201.4m (previous year: EUR 173.4m) in Poland.

Financial position and equity

The cash and cash equivalents available on the reporting date and the cash and cash equivalents shown in the cash flow statement are as follows:

in EUR m	06/30/2024	12/31/2023
Cash and cash equivalents according to consolidated balance sheet	149.0	128.6
Cash and cash equivalents not available at balance sheet date	-1.4	-1.2
Cash and cash equivalents as per consolidated cash flow statement	**147.6**	**127.4**

In the first six months of the 2024 financial year, equity decreased slightly by EUR -1.9m, mainly due to the negative consolidated result, meaning that equity amounted to EUR 2,962.6m as at 30 June 2024 (31 December 2023: EUR 2,964.5m). The equity ratio as at the reporting date was 40.9% after 40.6% as at 31 December 2023.

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

in EUR m	NTA 06/30/2024	NTA 12/31/2023
Equity (before minorities)	2,884.4	2,885.2
Deferred taxes on investment properties and derivative financial instruments	540.6	550.8
Fair value of derivative financial instruments	8.2	10.1
Difference between fair value and book value for properties valued at cost	70.6	51.9
Goodwill	-283.9	-281.8
Intangible assets	-3.7	-4.1
EPRA NTA (fully diluted)	**3,216.2**	**3,212.1**
Number of shares (fully diluted, in 000)	175,483	175,444
EPRA NTA per share EUR (fully diluted)	**18.33**	**18.31**

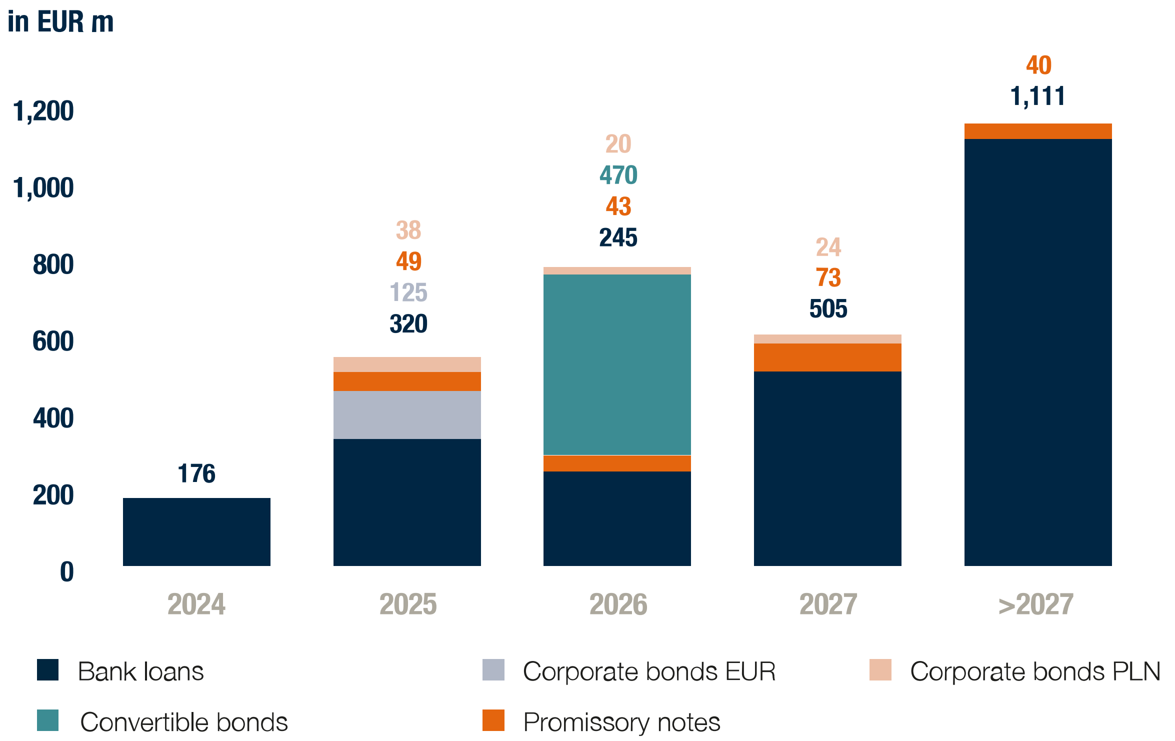
No dilution effects had to be taken into account in the calculation of the EPRA NTA for the 2020/2026 convertible bond issued in August 2020 (outstanding nominal volume of EUR 470.0m as at the reporting date), as the share price was below the current conversion price of EUR 31.95 per share as at the reporting date.

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

in EUR m	06/30/2024	12/31/2023
Liabilities to banks	2,353.3	2,290.3
Liabilities from corporate bonds and other loans	417.4	523.9
Liabilities from convertible bonds	464.9	463.5
Cash and cash equivalents	-149.0	-128.6
Net financial debt	**3,086.6**	**3,149.0**
Investment properties	5,763.5	5,935.3
Property reported under property, plant and equipment	2.1	2.0
Property held as inventory	666.0	629.6
Property reported under non-current assets held for sale	66.4	7.5
Real estate volume (book value)	**6,498.0**	**6,574.4**
Book value of property for which purchase prices have already been paid or received in advance	-28.1	-3.8
Difference between fair value and book value for properties valued at cost	97.7	75.7
Share in joint ventures including loans	56.0	58.9
Relevant real estate volume for LTV calculation	**6,623.6**	**6,705.2**
LTV	**46.6%**	**47.0%**

In the first half of the year, significant repayments were made in the form of repayments of a maturing promissory note loan of EUR 59m. Significant new borrowings were made as part of secured bank financing totalling EUR 90m with a term of five years.

The remaining contractual maturities of the total financial liabilities as at 30 June 2024 are as follows[2]:



The average volume-weighted remaining term of these financial liabilities was 4.5 years as at the reporting date (31 December 2023: 4.8 years). The average interest rate was 2.3% (31 December: 2.2%). 95.0% (31 December 2023: 95.1%) of the financial liabilities have fixed interest rates.

The Management Board assumes that all loans maturing in the 2024 financial year, which, with the exception of some liabilities taken out in Polish złoty, are predominantly denominated in euros, will be rolled over or repaid.

Overall assessment of the economic situation

Despite the persistently difficult economic environment, TAG achieved good operating results in both Germany and Poland. At EUR 88.1m, FFO I was slightly below the previous year's level of EUR 89.1m due to the disposals in the German portfolio, while FFO II totalled EUR 121.4m after EUR 111.6m in the same period of the previous year thanks to higher sales results in Poland. The EPRA NTA per share remained stable at EUR 18.33m after EUR 18.31m as at

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

31 December 2023, despite losses from property valuation of EUR 134.8m following a valuation loss of EUR -455.5m in the same period of the previous year. The LTV ratio improved to 46.6% after 47.0% as at 31 December 2023, despite the valuation loss.

In the Management Board's view, the earnings and asset situation continues to develop favourably. Due to the measures continued in recent quarters (property sales, refinancing and suspension of dividends), TAG has sufficient liquidity and is stably financed.

FORECAST, OPPORTUNITIES AND RISK REPORT

Forecast for the financial year 2024

TAG's business activities expose it to various operational and economic opportunities and risks. For more information on this and other details regarding the guidance, please refer to the detailed descriptions in the respective 'Forecast, opportunities and risk report' section of the summarised Group management report for the 2023 financial year. Beyond this, no significant developments have occurred or become apparent that would lead to a different assessment of the opportunities and risks.

Forward-looking statements continue to be subject to risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Many of these risks and uncertainties are related to factors that TAG cannot control, influence or estimate precisely. 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, and government tax legislation.

The guidance for the 2024 financial year, which was published with the summarised Group management report for the 2023 financial year, remains unchanged and is as follows:

- **FFO I: EUR 170–174m** (2023: EUR 170–174m, c. +/-0% compared to the previous year) or EUR 0.98 per share (2023: EUR 0.98, c. +/-0% compared to the previous year)

- **FFO II** (FFO I plus sales result): **EUR 217–223m** (2023: EUR 240–246m, c. -9% compared to the previous year) or EUR 1.25 per share (2023: EUR 1.38, c. -9% compared to the previous year)

The number of shares used for the guidance of FFO I and FFO II per share amounts to the current number of shares outstanding (excluding treasury shares) of 175.5m shares. The FFO I guidance was also issued on the basis of the existing property portfolio as at 31 December 2023 and therefore does not take into account any further acquisitions or sales.

The following figures are assumed for the Group's operating results. The (adjusted) EBITDA for the Rental Germany, Rental Poland and Sales Poland segments is forecast for the first time for the 2024 financial year. This more detailed guidance is intended to further clarify the sources of operating income within the TAG Group.

- **EBITDA (adjusted) Rental business Germany**: **EUR 218–222m**
(forecast 2024: EUR 223–227 m, c. -2% compared to the previous year)

- **EBITDA (adjusted) Rental business Poland**: **EUR 11–13m**
(forecast 2024: EUR 6–8 m, c. 57% compared to the previous year)
- **EBITDA (adjusted) Rental business total**: **EUR 230–234m**
(forecast 2024: EUR 230–234 m, c. +/- 0% compared to the previous year)
- **EBITDA (adjusted) Sales Poland**: **EUR 64–70m**
(forecast 2024: EUR 100–106 m, c. -35% compared to the previous year)
- **Adjusted sales result Poland**: **EUR 46–52m**
(2024: EUR 72–78m, c. -35% compared to the previous year)

Book gains or book losses from the sale of residential units in Germany were not assumed for the purposes of the FFO II guidance.

FFO I is expected to remain constant in 2024 compared to 2023. A slight reduction in operating income from the German rental business, which is mainly due to the disposals carried out in the financial year and the previous year, can be offset by increasing operating income from the growing rental portfolio in Poland. While a reduction in interest expenses is expected as a result of the repayment of the bridge financing from the acquisition of ROBYG, this will be offset by slightly higher expected income taxes (mainly due to further utilisation of unused tax losses in Germany), which will reduce earnings.

The expected decline in FFO II results from a forecast lower sales result in Poland. Results from disposals are recognised in the balance sheet when they are handed over. As the majority of sales take place before construction begins or during the construction phase, which lasts a good 18 months, this result essentially reflects the weaker sales figures for 2022. The forecast **number of residential units handed over in Poland** in 2024 is therefore reduced to **at least 3,000** (2023: 3,500 residential units handed over). With regard to **sales, it is** also assumed that **at least 3,000 residential units will** be **sold in Poland** in 2024 (2023: 2,700 flats sold). In the years from 2025 onwards, more flat handovers and thus higher sales results are expected again due to the rising sales figures. The adjusted sales result for Poland is calculated from the EBITDA (adjusted) from sales in Poland after interest and taxes and is recognised directly in FFO II.

For **overall rental growth**, i.e. including the effects of vacancy reduction, a value of c **. 2.2% to 2.7% p.a.** (2023: 2.3% p.a.) is assumed for the German portfolio on a like-for-like basis. The **vacancy rate** in the Group's residential units is expected to **decrease by c. 0.2% to 0.4% points** (2023: decrease of 0.5% points).

CONSOLIDATED BALANCE SHEET

Assets TEUR	06/30/2024	12/31/2023
Non-current assets		
Investment properties	5,763,518	5,935,259
Intangible assets	287,564	285,932
Property, plant and equipment	38,825	36,825
Right of use assets	17,505	18,819
Other financial assets	65,097	66,896
Derivative financial instruments	1,681	340
Deferred taxes	27,106	24,773
	6,201,296	**6,368,844**
Current assets		
Property held as inventory	666,041	629,635
Other inventories	1,250	78
Trade receivables	35,631	41,195
Income tax receivables	8,165	9,490
Derivative financial instruments	1,071	1,315
Other current assets	117,904	113,105
Cash and cash equivalents	149,026	128,604
	979,089	**923,422**
Non-current assets held for sale	**66,378**	**7,524**
	7,246,763	**7,299,790**

Equity and liabilities TEUR	06/30/2024	12/31/2023[1)]
Equity		
Subscribed capital	175,483	175,483
Share premium	683,178	683,175
Other reserves	64,266	59,057
Retained earnings	1,961,428	1,967,454
Attributable to the equity holders of the parent company	2,884,355	2,885,168
Attributable to non-controlling interests	78,224	79,325
	2,962,579	**2,964,493**
Non-current liabilities		
Liabilities to banks	1,981,746	2,025,653
Liabilities from corporate bonds and other loans	271,529	410,950
Derivative financial instruments	7,990	7,509
Retirement benefit provisions	3,896	4,066
Other non-current liabilities	48,862	58,234
Deferred taxes	590,451	608,399
	2,904,474	**3,114,811**
Current liabilities		
Liabilities to banks	371,536	264,619
Liabilities from corporate bonds and other loans	145,915	112,914
Liabilities from convertible bonds	464,880	463,463
Derivative financial instruments	2,959	4,230
Income tax liabilities	13,353	12,442
Other provisions	54,493	67,003
Trade payables	69,463	70,804
Other current liabilities	255,002	225,011
	1,377,601	**1,220,486**
Liabilities associated with non-current assets held for sale	**2,109**	**0**
	7,246,763	**7,299,790**

1) Restated due to first-time application of the amendments to IAS 1, for further explanations see the comments on changes in accounting standards

CONSOLIDATED INCOME STATEMENT

in TEUR	01/01/ - 06/30/2024	01/01/ - 06/30/2023	04/01/ - 06/30/2024	04/01/ - 06/30/2023
Rental income	237,056	234,730	116,461	114,648
Impairment losses	-2,115	-2,089	-1,263	-1,027
Rental expense	-89,234	-87,642	-42,344	-39,422
Net rental income	**145,708**	**144,999**	**72,854**	**74,199**
Revenues from the sale of real estate	212,256	170,644	86,954	104,344
Expenses on the sale of real estate	-172,148	-157,326	-69,939	-100,276
Sales result	**40,109**	**13,317**	**17,015**	**4,068**
Revenue from services	40,241	48,352	18,498	25,100
Impairment losses	-449	-404	-342	-157
Expenses from services	-21,008	-32,074	-8,679	-16,984
Services result	**18,784**	**15,874**	**9,477**	**7,959**
Other operating income	8,036	10,591	3,912	5,828
Fair value changes in investment properties and valuation of properties held as inventory	-134,757	-455,530	-133,750	-451,019
Personnel expense	-44,910	-42,114	-23,222	-21,378
Depreciation/amortisation	-6,126	-5,662	-3,185	-2,940
Other operating expense	-15,909	-14,627	-8,287	-7,794
EBIT	**10,934**	**-333,151**	**-65,186**	**-391,077**
Net income from investments	5,196	-4,815	3,567	-4,757
Interest income	6,654	1,541	3,912	514
Interest expense	-31,638	-36,493	-15,276	-18,140
EBT	**-8,854**	**-372,918**	**-72,982**	**-413,460**
Income taxes	1,730	68,217	13,001	75,636
Consolidated net income	**-7,124**	**-304,701**	**-59,982**	**-337,823**
attributable to non-controlling interests	-1,098	-6,317	-2,338	-8,022
attributable to equity holders of the parent company	-6,026	-298,384	-57,644	-329,800

Earnings per share (in EUR)				
Basic earnings per share	-0.04	-1.74	-0.34	-1.93
Diluted earnings per share	-0.04	-1.77	-0.32	-1.92

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/ - 06/30/2024	01/01/ - 06/30/2023	04/01/ - 06/30/2024	04/01/ - 06/30/2023
Net income as shown in the income statement	**-7,124**	**-304,701**	**-59,982**	**-337,824**
Other comprehensive income:				
Items that will later be classified as expense:				
Change in unrealised gains/losses	-1,175	1,966	-1,409	2,898
Taxes on the change in unrealised gains/losses	223	-230	188	-338
Net realised gains/losses	534	0	534	0
Taxes due to net realised gains/losses	-100	0	-100	0
Profit on cash flow hedges	**-519**	**1,736**	**-788**	**2,560**
Change in unrealised gains/losses	9,535	63,889	1,100	60,844
Taxes on the change in unrealised gains/losses	-1,065	-7,455	-145	-7,099
Net realised gains/losses	-3,090	0	-3,090	0
Taxes due to net realised gains/losses	345	0	345	0
Currency differences of foreign subsidiaries	**5,726**	**56,434**	**-1,790**	**53,745**
Other comprehensive income after taxes	5,207	58,170	-2,578	56,305
Total comprehensive income	**-1,916**	**-246,531**	**-62,560**	**-281,519**
attributable to equity holders of the parent company	-816	-240,915	-60,221	-274,184
attributable to non-controlling interests	-1,101	-5,616	-2,339	-7,336

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/ - 06/30/2024	01/01/ - 06/30/2023
Consolidated net income	-7,124	-304,700
Net interest income / expenses through profit and loss	24,983	34,952
Current income taxes through profit and loss	16,430	9,829
Depreciation	6,126	5,662
Other financial income	-5,196	4,815
Fair value changes in investment properties and valuation of properties held as inventory	134,757	455,530
Gains / losses from the disposal of investment properties	209	-217
Gains / losses from the disposal of tangible and intangible assets	-23	-234
Impairments accounts receivables	2,564	2,493
Changes to deferred taxes	-18,160	-78,046
Changes in provisions	-12,680	-5,129
Interest received	5,913	1,309
Interest paid	-25,247	-34,565
Income tax payments and refunds	-14,262	-6,453
Changes in receivables and other assets	19,424	-85,157
Changes in payables and other liabilities	-1,984	53,257
Cash flow from operating activities	**125,729**	**53,345**
Payments received from the disposal of investment properties (less selling costs)	53,208	122,671
Payments made for investments in investment properties	-92,532	-77,437
Payments received from other financial assets	135	480
Payments received from the disposal of intangible assets and property, plant and equipment	256	16,649
Payments made for investments in intangible assets and property, plant and equipment	-5,501	-3,281
Proceeds from the sale of shares in subsidiaries net of cash disposed with subsidiaries	3,494	21,562
Cash flow from investing activities	**-40,940**	**80,644**
Proceeds from the issuance of treasury shares	3	0
Payments made for the repayment of corporate bonds and other loans	-162,939	-402,913
Proceeds from the issuance of corporate bonds and other loans	49,808	138,501
Distributions to minority investors	0	-3,404
Proceeds from new bank loans	122,936	281,323
Repayment of bank loans	-65,017	-285,715
Repayment of lease liabilities	-4,898	-4,347
Cash flow from financing activities	**-60,107**	**-276,555**
Net change in cash and cash equivalents	24,682	-142,566
Cash and cash equivalents at the beginning of the period	127,398	238,689
Foreign currency exchange effects	717	3,925
Cash and cash equivalents at the end of the period	**152,797**	**100,048**

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 01/01/2024	**175,483**	**683,175**	**1,035**	**57,821**	**200**	**1,967,456**	**2,885,168**	**79,325**	**2,964,493**
Consolidated net income	0	0	0	0	0	-6,026	-6,026	-1,098	-7,124
Changes in the period	0	0	0	8,475	432	0	8,907	-3	8,904
Reclassification affecting net income	0	0	0	-2,746	-951	0	-3,697	0	-3,697
Other comprehensive income	0	0	0	5,729	-519	0	5,210	-3	5,207
Comprehensive income	**0**	**0**	**0**	**5,729**	**-519**	**-6,026**	**-816**	**-1,101**	**-1,916**
Issuance of treasury shares	0	3	0	0	0	0	3	0	3
Amount on 06/30/2024	**175,483**	**683,178**	**1,035**	**63,550**	**-319**	**1,961,429**	**2,884,355**	**78,223**	**2,962,578**
Amount on 01/01/2023	**175,442**	**682,797**	**1,035**	**-24,003**	**-1,166**	**2,364,372**	**3,198,476**	**109,263**	**3,307,738**
Consolidated net income	0	0	0	0	0	-298,384	-298,384	-6,317	-304,701
Changes in the period	0	0	0	55,733	1,736	0	57,469	701	58,170
Reclassification affecting net income	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	55,733	1,736	0	57,469	701	58,170
Consolidated net income	**0**	**0**	**0**	**55,733**	**1,736**	**-298,384**	**-240,915**	**-5,616**	**-246,531**
Payments to non-controlling interests	0	0	0	0	0	0	0	-3,404	-3,404
Amount on 06/30/2023	**175,442**	**682,797**	**1,035**	**31,730**	**570**	**2,065,987**	**2,957,560**	**100,243**	**3,057,803**

NOTES

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2024

GENERAL PRINCIPLES

These condensed interim consolidated financial statements of TAG Immobilien AG (hereinafter also referred to as the 'Company' or 'TAG') were prepared in accordance with the provisions of Section 115 of the German Securities Trading Act (WpHG) in conjunction with Section 117 of the German Securities Trading Act (WpHG) for the 'Interim Financial Report' The reporting period relates to the first six months of the 2024 financial year. The comparative figures are 31 December 2023 for the consolidated balance sheet, otherwise the first six months of the financial year 2023. The consolidated income statement and the consolidated statement of comprehensive income additionally provide information on the second quarter of FY 2024, with corresponding comparative figures for the previous year.

The interim consolidated financial statements were prepared on a consolidated basis in accordance with the International Financial Reporting Standards (IFRS) on interim financial reporting (IAS 34 Interim Financial Reporting). The figures in the interim consolidated financial statements are given in millions of euros (EUR m) 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

There were no significant changes to the scope of consolidation and consolidation principles in the reporting period.

FOREIGN CURRENCY TRANSLATION

TAG applies the functional currency concept 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 financial statements are therefore translated into the reporting currency using the modified closing rate method. Any resulting translation differences are reported as a separate item in other comprehensive income in the statement of comprehensive income and recognised in a separate reserve within equity with no effect on profit or loss.

Foreign currency transactions of the Group companies are translated into the functional currency using the temporal method at the exchange rate prevailing on the date of the transaction. Monetary balance sheet items in a foreign currency are translated at the closing rate on each reporting date. Translation differences are recognised through profit and loss. Non-monetary items that are measured at historical cost are measured on the reporting date at the exchange rate applicable at the time of initial recognition. Non-monetary items that are measured at fair value are translated on the reporting date at the exchange rate applicable on the date on which the fair value was determined. Translation differences in non-monetary items are recognised through profit and loss, provided that a gain or loss on the corresponding item is also recognised through profit and loss. Otherwise they are reported within other comprehensive income.

The exchange rates of the Polish subsidiaries included in the consolidated financial statements for the first half of the 2024 financial year are as follows:

	Closing rate		Average rate	
Currency rate (basis: 1 EUR)	**06/30/2024**	**12/31/2023**	**01/01 - 06/30/2024**	**01/01 - 06/30/2023**
Polish złoty	4.3090	4.3395	4.3169	4.6244

ACCOUNTING AND VALUATION PRINCIPLES

The interim consolidated financial statements were prepared using the same accounting and valuation methods as the consolidated financial statements as at 31 December 2023. For further information on the accounting and valuation methods applied, please refer to the IFRS consolidated financial statements as at 31 December 2023, which form the material basis for these interim consolidated financial statements in accordance with IAS 34.

CHANGES IN ACCOUNTING STANDARDS

As at 1 January 2024, the amendments to IAS 1, issued by the IASB on the classification of liabilities as current or non-current, were mandatory for the first time. To classify a liability as non-current, an entity must have a substantive right at the reporting date to defer settlement of the liability for at least twelve months after the reporting date. The classification of the liability is independent of the assessment of the probability that the Company will exercise this right.

With regard to the convertible bond 2020/2026 issued by the Company for EUR 470m, each investor has the right in principle to exercise their conversion right before the end of the contractual term. The contractual term of the convertible bond ends on 27 August 2026 (final maturity date). Whether the exercise is likely or not is irrelevant for the classification as short-term or long-term. It is also irrelevant that the Company has the right to meet conversion requests from investors at its own discretion by delivering shares and/or by cash settlement.

As a result of the first-time application of the amendments to IAS 1, the liabilities from the convertible bond in the amount of EUR 463.9m and from the separately recognised put option in the amount of EUR 2.9m as at 30 June 2024 are reported for the first time under current liabilities and not, as previously, under non-current liabilities from convertible bonds or derivative financial instruments. Due to the fact that the bond is currently trading significantly out of the money, among other things, the Company does not assume that conversion rights will actually be exercised by investors within the next twelve months.

Due to this change in presentation, non-current liabilities decreased compared to the presentation in the consolidated financial statements as at 31 December 2023 by EUR 466.3m to EUR 3,114.8m. As at 30 June 2024, non-current liabilities are EUR 466.7m lower than without this change in presentation.

Other changes to standards in the first half of the year 2024 had no material impact on the interim consolidated financial statements. Changes to accounting standards that are only mandatory in future periods are not voluntarily applied early. The effects of future application on the consolidated financial statements are currently being examined by the Company.

MATERIAL JUDGEMENTS AND ESTIMATES

The discretionary decisions and estimates made are unchanged from the circumstances described in the consolidated financial statements as at 31 December 2023.

The preparation of the condensed interim consolidated financial statements requires the Management Board to make assumptions and estimates. These judgements affect the reported amounts of revenues, expenses, assets, and liabilities and the disclosure of contingent liabilities. The actual amounts recognised in future periods may differ from the estimates.

NOTES ON THE BALANCE SHEET

INVESTMENT PROPERTIES

The table below sets out the movements in the portfolio of investment properties in the reporting period:

Investment properties in TEUR	H1 2024	2023
Amount on 1 January	**5,935,259**	**6,569,912**
Acquisitions through business combinations	0	0
Additions from the purchase of properties	85	275
Investments in existing properties	35,411	85,866
Investments in project developments	57,733	63,721
Transfers from property, plant and equipment	0	0
Transfers to property, plant and equipment	-76	-25
Transfers from inventory	2,115	1,353
Transfers to inventory	-49,564	-41,869
Transfers to assets held for sale	-66,371	-8,264
Transfers from assets held for sale	0	133,397
Disposals	-20,574	-204,724
Change in market value	-134,707	-704,815
Currency conversion	4,206	40,432
Amount on 30 June / 31 December	**5,763,518**	**5,935,259**

TAG had its entire real estate portfolio valued by independent experts as at 30 June 2024 and 31 December 2023. 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 their professional qualifications, e.g. future market rents, typified maintenance and management costs, structural vacancy rates, and 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 level 3 fair value.

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	Berlin		Chemnitz		Dresden		Erfurt		Gera	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Market value (in EUR m)	**759.9**	**778.3**	**352.7**	**368.3**	**494.6**	**530.6**	**654.3**	**669.8**	**391.9**	**401.9**
Net rent p.a. (in EUR m)	42.0	41.4	27.6	27.6	28.1	28.9	40.2	39.8	34.7	34.0
Vacancy (in %)	3.3	3.4	8.8	8.3	1.3	1.6	1.5	1.9	2.9	3.3
Net rent to market rent (in %)	87	88	95	95	94	95	94	94	96	95
Increase in market rent p. a. (in %)	1.3	1.3	0.7	0.7	1.3	1.3	1.3	1.3	0.8	0.8
Maintenance costs (in EUR / sqm)	11.6	11.1	11.5	10.9	11.8	11.2	12.1	11.6	11.5	11.0
Administration costs (in EUR per unit)	303	289	308	293	315	303	300	288	304	292
Structural vacancy (in %)	3.4	3.5	4.6	4.6	2.6	2.6	1.7	1.7	4.4	4.4
Discount rate (in %)	5.0	4.9	5.1	5.1	4.9	4.8	5.0	4.9	5.7	5.7
Capitalisation rate (in %)	3.7	3.6	4.4	4.4	3.6	3.6	3.7	3.7	4.9	4.9

Region	Hamburg		Leipzig		Rhine-Ruhr		Rostock		Salzgitter	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Market value (in EUR m)	**506.0**	**521.2**	**704.0**	**741.2**	**298.2**	**316.6**	**498.9**	**510.5**	**504.9**	**512.3**
Net rent p.a. (in EUR m)	29.5	29.2	47.5	47.8	17.2	17.6	29.8	29.9	36.4	36.1
Vacancy (in %)	3.4	4.3	7.9	8.6	2.4	2.4	5.7	5.9	5.3	5.7
Net rent to market rent (in %)	91	92	92	92	92	93	91	92	98	98
Increase in market rent p. a. (in %)	1.3	1.3	0.9	0.9	1.4	1.4	0.9	0.9	0.8	0.8
Maintenance costs (in EUR / sqm)	11.5	11.0	11.5	11.0	11.5	11.0	11.4	10.9	11.5	11.0
Administrative costs (in EUR per unit)	335	321	305	291	332	319	311	297	319	304
Structural vacancy (in %)	1.9	1.9	4.2	4.2	1.9	1.8	3.1	3.1	2.2	2.2
Discount rate (in %)	5.2	5.1	4.9	4.9	5.1	5.0	4.6	4.6	5.1	5.2
Capitalisation rate (in %)	3.8	3.8	4.0	4.0	3.7	3.6	3.7	3.7	4.3	4.3

In addition, there are activities not directly assigned to the regions or their respective managers, in the form of serviced flats and commercial properties operated by the Group with a market value of EUR 16.1m (previous year: EUR 16.6m).

The valuation parameters shown refer to the respective valuation reports as at 30 June and 31 December of a given year. The valuation as of 30 June is based on tenant lists and vacancies as of 31 March. Fluctuations in value up to the respective reporting date are taken into account if there were indications of significant 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 effects 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 EUR m	06/30/2024	12/31/2023
Market value investment properties	5,181	5,368
Change in market value due to change in parameters		
Market rent (+2.0 / -2.0 %)	90 / -111	97,8 / -109
Increase in market rent (+0.2 / -0.2 %)	337 / -301	451 / -221
Maintenance costs (-10 / +10 %)	147 / -147	145 / -144
Administration costs (-10 /+10 %)	64 / -64	63 / -63
Structual vacancy (-1.0 / +1.0 %)	107 / -102	97 / -93
Discount and capitalisation rate (-1.0 / +1.0 / +2.0 %)	1.932 / -1.095 / -1.804	2.036 / -1.143 / -1.881

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

The portfolio in Poland allocated to investment properties has a total value of EUR 582.1m (previous year: EUR 556.6 m). In addition to existing properties that have already been let with a value of EUR 327.4m (previous year: EUR 260.3m) and project developments currently under construction with a value of EUR 138.3m (previous year: EUR 55.0m), this includes land and advance payments with a value of EUR 116.4m (previous year: EUR 241.3m).

The renting portfolio was valued using the DCF method. Project developments in the construction phase 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 typical project developer's profit are deducted from this value.

The material valuation parameters and their sensitivities are shown in the following table:

Sensitivity analysis Poland	06/30/2024	12/31/2023
Market value rental properties and projects under construction (in EUR m)	429	274
Net operational income p.a. (in EUR m) 1)	28	16
Structural vacancy	1,9-3,0%	4.2%
Capitalisation rate	5,5-6,5%	5,5-6,1%
Change in market value due to change in parameters		
Net operational income (+2.0 / -2.0 %)	9 / -9	5 / -5
Structual vacancy (-1,0 / +1,0 %)	5 / -5	3 / -3
Discount and capitalisation rate (-1.0 / +1.0 / +2.0 %)	84 / -60 / -105	52 / -40 / -59

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

Land for future project developments or with an indefinite future use is recognised at fair value for a maximum period of twelve months after acquisition at cost. Thereafter, valuation is based on the residual value method with a value of EUR 58.7m (previous year: EUR 124.9m) or the comparative value method with a value of EUR 78.5m (previous year: EUR 137.2m). In addition, the book value of the Polish investment properties includes EUR 15.5m (previous year: EUR 32.9m) in advance payments made under forward funding contracts, under which ownership is not transferred until a project has been completed.

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale include only properties previously reported as investment properties that are not part of the strategic core portfolio and are earmarked for sale.

The following overview shows the development of this item:

Non-current assets held for sale in TEUR	H1 2024	2023
Amount on 1 January	**7,524**	**187,417**
Reclassification from investment properties	66,371	8,264
Reclassification to investment properties	0	-133,397
Investments	50	293
Changes in market value	-50	-428
Sales	-7,518	-54,651
Effects from currency conversion	2	25
Amount on 30 June / 31 December	**66,378**	**7,524**

As at 31 December 2023, purchase agreements have 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 some cases during the reporting period and is expected for the remaining properties in the second half of 2024. The fair value measurement of the Level 3 properties held for sale is based on the expected purchase prices.

CASH AND CASH EQUIVALENTS

The cash and cash equivalents as at 30 June 2024 recognised in the balance sheet in the amount of EUR 149.0m (31 December 2023: EUR 128.6m) include unavailable cash and cash equivalents of EUR 1.4m (31 December 2023: EUR 1.2m). Cash and cash equivalents therefore amount to EUR 147.6m (31 December 2023: EUR 127.4m).

PREPAYMENTS

Prepayments received from the sales business in Poland and from the sale of investment properties in Germany in the amount of EUR 212.8m as at the reporting date (31 December 2023: EUR 171.6m) are reported under other current liabilities.

NOTES TO THE INCOME STATEMENT

Revenue from contracts with customers within the meaning of IFRS 15 includes the operating and ancillary costs charged to third parties reported as revenues from rentals, and the operating and ancillary costs charged to own account reported in the result from services, in each case plus the proportionate property tax and building insurance charged on, as well as other service revenues. In addition, the proceeds from the sale of investment properties or inventory properties also constitute revenue within the meaning of IFRS 15. The categorisation of revenues is derived from the corresponding disclosures in the group management report.

Rental income for the first half of 2024 breaks down as follows:

Rental income in EUR m	01/01/-06/30/2024	01/01/-06/30/2023
Net actual rent	178.2	174.1
Pro rata remuneration of property tax and building insurance	11.9	12.1
Rental income according to IFRS 16	**190.1**	**186.2**
External operational and ancillary costs recharged to tenants	44.0	45.3
Pro rata remuneration of property tax and building insurance	2.9	3.2
Costs recharged to tenants according to IFRS 15	**47.0**	**48.5**
Total	**237.1**	**234.7**

The Group's net actual rent ('cold rent') in the first six months of the financial year 2024 increased by 2.3% to EUR 178.2m compared to the same period last year. Overall rental growth in the Group's residential units in Germany on a like-for-like basis totalled 2.7% p. a. after 2.1% p. a. in the first half of 2023.

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

Rental expenses incl. impairment losses in EUR m	01/01/-06/30/2024	01/01/-06/30/2023
Maintenance expenses	19.1	16.8
Ancillary costs of vacant real estate	4.6	4.4
Non-recoverable charges	6.7	5.8
Non-recharged expenses	**30.4**	**27.0**
Rechargeable costs, taxes and insurance	58.9	60.6
Rental expenses	**89.2**	**87.6**
Impairment losses on rent receivables	2.1	2.1
Total	**91.3**	**89.7**

Net rental income, as the balance of sales and expenses from rentals as well as impairments on rent receivables, totalled EUR 145.7m at the previous year's level (previous year: EUR 145.0m).

Proceeds from the sale of properties and related sales results in Germany and in Poland are shown below:

Income from sales in EUR m	01/01/-06/30/2024	01/01/-06/30/2023
Germany		
Revenues from the sale of investment properties	19.2	80.3
Expenses on the sale of investment properties	-19.4	-80.3
Net income from the sale of investment properties	**-0.2**	**0.0**
Revenues from the sale of properties held as inventory	0.0	0.0
Expenses from the sale of inventories	-0.5	-0.7
Net income from the sale of inventories	**-0.5**	**-0.7**
Net income from the sale of real estate Germany	**-0.8**	**-0.7**
Poland		
Revenues from the sale of investment properties	14.2	0.5
Expenses on the sale of investment properties	-9.0	-0.3
Net income from the sale of investment properties	**5.2**	**0.2**
Revenues from the sale of properties held as inventory	178.8	89.8
Expenses from the sale of inventories	-143.2	-76.0
Net income from the sale of inventories	**35.7**	**13.8**
Net income from the sale of real estate Poland	**40.9**	**14.0**
Total	**40.1**	**13.3**

Effects from purchase price allocations amounting to EUR 6.3m (prior-year period: EUR 26.0m) had a negative impact on the sales result of the investment properties in Poland.

Income from services is broken down as follows between the services provided by the TAG Group and the property tax and buildings insurance attributable to them on a pro rata basis:

Income from property services in EUR m	01/01/-06/30/2024	01/01/-06/30/2023
Energy services	13.6	25.1
Facility management	10.1	9.2
Multimedia services	4.8	4.8
Craftsmen services	3.4	3.6
Other services	5.0	3.5
Rechargeable land taxes and building insurance	3.4	2.1
Total	**40.2**	**48.4**
Impairment losses	-0.4	-0.4
Expenditure of property services	-21.0	-32.1
Net income from property services	**18.8**	**15.9**

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

Other operating income in EUR m	01/01/-06/30/2024	01/01/-06/30/2023
Capitalised personnel expenses	6.5	6.0
Derecognition of liabilities	0.4	0.2
Income from interim letting of properties not yet developed	0.3	1.6
Government grants	0.3	0.0
Reversal of other provisions	0.1	0.9
Income from sale of fixed assets	0.0	0.4
Other	0.5	1.6
Total	**8.0**	**10.6**

The capitalised personnel expenses include costs of the Group's own employees from project development activities in Poland that are directly attributable to the construction projects.

The item 'Fair value changes of investment properties and valuation of properties held as inventory' includes the gains and losses from the semi-annual valuation of investment properties in the portfolio (including properties held for sale), the valuation result from the purchase of investment properties, and effects from the valuation of properties held as inventory assets. The breakdown is as follows:

Result from revaluation in EUR m	01/01/-06/30/2024	01/01/-06/30/2023
Investment properties	-134.8	-455.2
Non-current assets held for sale	0.0	-0.3
Total	**-134.8**	**-455.5**

Personnel expenses rose slightly in the reporting period due to an increase in the number of employees to EUR 44.9m (previous year: EUR 42.1m). As of 30. Juni 2024 TAG employed a total of 1,843 people in Germany and Poland as of 30 June 2024, compared to 1,816 employees at the end of the financial year 2023.

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 6.1m in the first half of 2024, compared to EUR 5.7m in the same period of the previous year.

The breakdown of other operating expenses is shown below:

Other operational expenditures in EUR m	01/01/-06/30/2024	01/01/-06/30/2023
Legal, consulting and auditing costs (incl. IT consulting)	4.0	3.6
IT costs	1.7	1.4
Cost of premises	1.5	1.1
Telephone costs, postage, office supplies	1.2	1.3
Ancillary personnel costs	1.0	0.9
Travel expenses (incl. vehicles costs)	1.0	0.9
Advertising costs	1.0	1.0
Project start-up costs in Poland	0.7	0.8
Insurance	0.6	0.6
Guaranteed dividends	0.5	0.5
Incidental costs of monetary transactions	0.5	0.6
Contributions and donations	0.5	0.3
Investor relations	0.1	0.2
Other	1.7	1.4
Total	**15.9**	**14.6**

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

Financial result in EUR m	01/01/-06/30/2024	01/01/-06/30/2023
Effect from currency changes through profit and loss	3.0	0.0
Other financial result	2.2	-4.8
Interest income	6.7	1.5
Interest expenses	-31.6	-36.5
Finance income/expenses	**-19.8**	**-39.8**
Non-cash interest from bonds	1.6	1.7
Other non-cash items (e.g. derivatives)	-4.5	7.5
Net finance income/expense (cash, without one-time invoice)	**-22.7**	**-30.6**

The non-cash financial result includes, in particular, valuation effects from the valuation of the separable derivative of the convertible bonds.

Taxes on income for Germany and Poland are composed as follows:

Income taxes in EUR m	01/01/-06/30/2024	01/01/-06/30/2023
Current income tax expense	16.4	9.8
Deferred income taxes	-18.2	-78.0
Total	**-1.7**	**-68.2**

Overall, TAG generated Group profit of EUR -7.1m EUR in the first six months of the 2024 financial year, compared with EUR -304.7m in the first half of 2023. The increase in Group profit is mainly due to lower valuation losses in the German rental portfolio.

FURTHER DISCLOSURES

For further information on other events and transactions in the reporting period and on the development of the net assets, financial position, and results of operations, as well as other disclosures, please refer to the statements in the Group management report.

NOTES ON SEGMENT REPORTING

TAG adjusted its segment reporting in the course of the 2023 financial year due to the increase in letting activities in Poland. Letting in Poland is now a separate segment alongside sales activities in Poland. The previous 'Services' segment, which comprised the business activities attributable to the internal service companies, is now shown as an integral part of the Rental Germany and Rental Poland segments. The comparative figures as at 30 June 2023 have been adjusted in this presentation and differ from the previous year's presentation.

TAG manages its residential portfolio on a regional basis and has divided its real estate holdings in the ‘Rental’ segment into the following regions: Berlin, Chemnitz, Dresden, Erfurt, Gera, Hamburg, Leipzig, Rhine-Ruhr, Rostock, Salzgitter and other. In addition, there are various rented commercial real estate assets as well as serviced apartments operated by TAG. As part of its letting activities, TAG provides services in the areas of energy management, craftsmen's work and caretaker services. The basis of the business activities in these areas is the letting of existing properties to TAG's customers.

In addition to letting, the 'Rental Poland' segment also includes the development of residential properties intended for letting in the future as well as sales from services provided in connection with letting. Due to the growing importance of this business activity, it is managed separately from the sales business in Poland. The 'Sales PolandV segment comprises the sale of flats and the development of properties (new construction activity) for subsequent sale in Poland. The 'Other' segment mainly comprises sales activities in Germany, which take place in the context of opportunities.

Segment reporting is consistent with internal reporting, which fundamentally conforms to IFRS accounting requirements (with the exception of the reconciliation of segment earnings with EBIT described below). The earnings of the Rental Germany and Rental Poland segments represent the respective contribution of the segment to FFO I and together make up the FFO I of the Group. The result in the Sales Poland segment represents the FFO II contribution of the Polish sales business; the contribution to FFO II generated by sales activities in Germany is recognised in 'Other'. The 'Other' segment also includes the sales revenue from allocable operating costs generated in the rental business. The reconciliation of the segment result to EBT is presented after the segment reporting.

Since 31 December 2023, assets have no longer been managed at segment level in the Group, meaning that segment reporting is no longer presented by segment.

Segment report		Rental Germany	Rental Poland	Sales Poland	Other	Total
Segment revenues	**H1 2024**	**206,743**	**8,502**	**196,199**	**78,109**	**489,553**
	H1 2023	216,354	5,233	91,163	140,977	453,727
Rental income	**H1 2024**	**169,817**	**8,358**	**0**	**58,881**	**237,056**
	H1 2023	169,874	4,218	0	60,638	234,731
Service income	**H1 2024**	**36,927**	**144**	**3,170**	**0**	**40,241**
	H1 2023	46,480	1,014	858	0	48,352
Sales income	**H1 2024**	**0**	**0**	**193,029**	**19,228**	**212,256**
	H1 2023	0	0	90,305	80,339	170,644
Segment expenses	**H1 2024**	**-91,768**	**-3,410**	**-157,269**	**-78,863**	**-331,310**
	H1 2023	-97,510	-2,257	-58,213	-141,687	-299,667
Rental expenses	**H1 2024**	**-32,020**	**-370**	**0**	**-58,881**	**-91,272**
	H1 2023	-28,629	-464	0	-60,638	-89,731
Service costs	**H1 2024**	**-20,444**	**-35**	**-978**	**0**	**-21,457**
	H1 2023	-31,407	-564	-507	0	-32,478
Sales costs	**H1 2024**	**0**	**0**	**-152,167**	**-19,981**	**-172,148**
	H1 2023	0	0	-76,278	-81,048	-157,326
Personnel expenses	**H1 2024**	**-29,889**	**-2,911**	**-12,110**	**0**	**-44,910**
	H1 2023	-29,093	-1,907	-11,114	0	-42,114
Other income / other costs	**H1 2024**	**-9,415**	**-94**	**1,560**	**0**	**-7,950**
	H1 2023	-8,381	677	3,668	0	-4,036
Adjustments Sales Result (mostly PPA-Effects)	**H1 2024**	**0**	**0**	**6,427**	**0**	**6,427**
	H1 2023	0	0	26,018	0	26,018
Adjusted EBITDA	**H1 2024**	**114,975**	**5,092**	**38,930**	**-753**	**158,243**
	H1 2023	118,844	2,976	32,949	-709	154,059
Financial result (cash)	**H1 2024**	**-20,995**	**-4,779**	**3,114**	**0**	**-22,660**
	H1 2023	-26,111	-3,515	-937	0	-30,563
Taxes paid	**H1 2024**	**-5,187**	**-508**	**-8,089**	**0**	**-13,784**
	H1 2023	-2,640	138	-8,053	0	-10,555
Guaranteed dividend / distribution to minority interests	**H1 2024**	**-545**	**0**	**180**	**0**	**-365**
	H1 2023	-545	0	-751	0	-1,296
Segment result	**H1 2024**	**88,248**	**-195**	**34,135**	**-753**	**121,435**
	H1 2023	89,548	-401	23,208	-709	111,645

The following table reconciles segment results with EBT as stated in the income statement:

Segment earnings in TEUR	01/01/-06/30/2024	01/01/-06/30/2023
Segment earnings	**121,435**	**111,645**
Fair value changes in investment properties and valuation of properties held as inventory	-134,757	-455,530
Depreciation	-6,126	-5,662
Financial result, non-cash items	2,827	-9,204
Other adjustments (income taxes paid, guaranteed dividend for minority interests)	7,768	-14,167
EBT	**-8,853**	**-372,918**

DISCLOSURES ON FAIR VALUES AND FINANCIAL INSTRUMENTS

The fair value of assets and liabilities is to be determined using input factors that are as close to the market as possible. The measurement hierarchy distinguishes between three levels for subdividing the 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		06/30/2024	12/31/2023
Assets			
Other financial assets	Level 2	4,500	4,500
Other financial assets	Level 3	3,767	3,726
Derivatives with no hedging relationship	Level 2	1,681	287
Derivatives in hedge accounting	Level 2	1,071	1,368
Liabilities			
Derivatives with no hedging relationship	Level 2	-10,949	-11,739

As in the previous year, the change in the carrying amount of other financial assets measured at level 3 fair value results entirely from changes in fair value recognised in profit or loss.

The other financial assets mainly include non-listed minority interests in real estate companies and funds. The valuation of these investments is based in part on observable market prices (level 2) and in part on company-specific models such as standard 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, among other things, assumptions about future cash flows and the development of property values, and are collected as close to the market as possible. A change in the fair value of the properties held by the investees would have a proportionate effect on the fair value of the investment. At this time, there are no specific intentions to sell these participations.

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:

		06/30/2024		12/31/2023	
Financial instruments in TEUR	**IFRS 13 valuation**	**Book value**	**Fair value**	**Book value**	**Fair value**
Liabilities to banks	Level 2	2,353,282	2,244,403	2,290,273	2,175,778
Liabilities from corporate bonds and other loans	Level 2	332,110	311,868	441,143	417,754
Liabilities from corporate bonds and other loans	Level 1	85,333	85,540	82,721	83,339
Liabilities from convertible bonds	Level 2	464,880	427,183	463,463	406,973

The fair value of non-current liabilities is determined as the present value of future cash flows. Discounting is carried out on the basis of market interest rates with matching maturities and risks.

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

FINANCIAL RISK MANAGEMENT

Due to the variable-rate refinancing in Poland and the small volume of interest-bearing assets, TAG is only exposed to a minor interest rate risk, which can change only insignificantly depending on the underlying market interest rate. Therefore, no simulations are carried out during the year.

Furthermore, the Group’s financial risks (default risk, liquidity risk and financing risk) have not changed significantly in the reporting period compared to 31 December 2023.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING DATE

There were no significant events after the end of the interim reporting period.

Hamburg, 12 August 2024

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 2024, 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 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 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 accompanying condensed interim consolidated financial statements of TAG Immobilien AG, Hamburg/Germany, have not been prepared, in material respects, in accordance with the IFRS 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 “Sustainable corporate development” of the interim group management report was not subject of our review.

Furthermore, we draw attention to the fact that the quarterly information separately disclosed in the condensed interim consolidated financial statements as well as the related explanations were not subject of our review.

Hamburg/Germany, 12 August 2024

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:
Annika Deutsch

Wirtschaftsprüferin
(German Public Auditor)

Signed:
Maximilian Freiherr v. Perger

Wirtschaftsprüfer
(German Public Auditor)

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, 12 August 2024

Claudia Hoyer
(COO, Co-CEO)

Martin Thiel
(CFO, Co-CEO)

TAG FINANCIAL CALENDAR 2024

PUBLICATIONS / EVENTS

12 March 2024	Publication of Annual Report 2023
25 April 2024	Publication of Sustainability Report 2023
14 May 2024	Publication of Interim Statement Q1 2024
28 May 2024	Annual General Meeting
13 August 2024	Publication of Half Year Report 2024
13 November 2024	Publication of Interim Statement Q3 2024

CONFERENCES

15 January 2024	ODDO BHF Forum – Virtual days
16 January 2024	Kepler Cheuvreux 23rd German Corporate Conference (GCC), Frankfurt
07–08 February 2024	Hamburg Investors' Days
14 March 2024	J.P. Morgan 4th Annual Pan-European Small/Mid-Cap CEO Conference, London
21 March 2024	BofA EMEA – Real Estate CEO Conference, London
23 May 2024	Kempen's 22nd European Property Seminar, Amsterdam
19 September 2024	EPRA Conference, Berlin
23 September 2024	Berenberg and Goldman Sachs German Corporate Conference 2024, Munich
24 September 2024	13th Baader Investment Conference, Munich
26 September 2024	Goldman Sachs European Real Estate Equity and Debt Conference, London
14 November 2024	Kepler Cheuvreux Pan-European Real Estate Conference, London
20 November 2024	Berenberg Property Seminar, Paris
25–27 November 2024	German Equity Forum, Frankfurt
03–04 December 2024	UBS Global Real Estate CEO/CFO Conference, London

TAG Headquarter Hamburg (Germany)

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The English version of the Interim Report on the 2nd Quarter 2024 is a translation of the German version. The German version is legally binding.

Layout: Gunda Schütt Design & Beratung, Hamburg/TAG Immobilien AG