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Rules of Procedure of the Management Board

Recitals

The members of the Management Board of TAG Immobilien AG (the “Company”) are required to base their decisions and actions on the overall interests and sustainable, long-term development of the Company, its affiliated companies (Sections 15 et seq. of the German Stock Corporation Act (AktG)) and its associated companies (collectively, the “TAG Group”). They take into account the interests of shareholders, employees and other groups associated with the company, as well as the economic, ecological and social impacts of business activities along the value chain.

Article 1

Responsibility

- (1) The members of the Management Board conduct the business of the company with the diligence of a prudent and conscientious manager, in particular on the basis of the laws, the Articles of Association, the German Corporate Governance Code, these Rules of Procedure and their employment contracts in their currently valid versions.
- (2) Each member of the Management Board is responsible for the management of the company as a whole. Notwithstanding the overall responsibility of the Management Board, each member of the Management Board acts independently in the area assigned to them. In doing so, the interests of the respective area must always be subordinate to the overall well-being of the company.
- (3) The members of the Management Board are obliged to cooperate with one another. They keep each other informed on an ongoing basis about important actions and events in their areas of responsibility.

Article 2
Allocation of responsibilities

- (1) The allocation of responsibilities within the Management Board is governed by the business allocation plan, the current version of which forms part of these Rules of Procedure and is attached as an annex.
- (2) The Chair of the Supervisory Board decides on the allocation of responsibilities in the event of any differences of opinion between individual members of the Management Board.

Article 3
Decision-making authority of the Management Board in its entirety

The Management Board in its entirety makes decisions on matters that are of particular significance and relevance for the Company or its subsidiaries and associates, including but not limited to the following matters:

1. Those for which the law, the Articles of Association or these Rules of Procedure provide for a decision to be made by the Management Board in its entirety;
2. The annual financial statements of the Company and the Group;
3. The invitation to the Annual General Meeting and motions and proposals submitted by the Management Board for approval by the shareholders at the Annual General Meeting;
4. A decision on a request by the Management Board pursuant to Section 119 (2) of the German Stock Corporation Act to bring about a resolution by the shareholders at the Annual General Meeting on the management of the Company;
5. Strategy, business, corporate, personnel, financial and investment policy;
6. The risk management system, the internal control system, compliance and the compliance management system;

7. The appointment or dismissal of managing directors and authorised signatories of TAG Group companies and appointments to the management level below the Management Board;
8. Those requiring the approval of the Supervisory Board; and
9. Those that an individual member of the Management Board submits to the Management Board in its entirety for a decision.

Article 4

Meetings and resolutions

- (1) The Management Board makes its decisions at meetings, which should be held at least once a month. They must be held if the interests of the Company so require or if a member of the Management Board requests that a meeting be convened.
- (2) Meetings shall be convened by agreement between the members of the Management Board with one week's notice or, if necessary, at shorter notice, in writing, verbally, by telephone, telex, telegraph, fax or as at electronic media (e.g. e-mail), with the agenda being communicated. Meetings may be held in the physical presence of all members, in the partial physical presence of members with simultaneous participation of members not physically present by telephone or audio and/or video conferencing system (hybrid meeting), or exclusively as a conference call or by means of an audio and/or video conferencing system without physical presence at a single location (virtual meeting). If a member of the Management Board is appointed as chair, they shall convene the meetings in accordance with this paragraph. Individual or multiple members of the Management Board do not have the right to object to the above-mentioned forms of conducting a meeting.
- (3) Resolutions may also be passed without holding a meeting in writing, verbally, by telegram, telex, telephone, fax or electronic media (e.g. e-mail). Individual or several members of the Management Board have no right to object to these methods for passing resolutions.
- (4) The Management Board is quorate if at least two thirds of the members participate in the resolution-passing process. A member is also deemed to have participated in the resolution-passing process notwithstanding the fact that he or she abstains from voting. Absent members of the Management Board cast their votes in one of the ways specified in paragraph 3 above.

- (5) The Management Board passes its resolutions with a simple majority of the votes cast. In the event of a tie, the motion is deemed to have been rejected. If a member of the Management Board has been appointed Chair, he or she has the casting vote provided that the Management Board consists of more than two persons.
- (6) Minutes of the meetings and resolutions must be prepared and signed by the secretary. The minutes specify the place and date of the meeting, the participants, the agenda, the main content of the discussions and the resolutions passed.

Article 5

Medium-term planning

- (1) The Management Board prepares an annual medium-term plan for the following three financial years ("budget").
- (2) The planning includes in particular
 - a) the financial and earnings budget for the current financial year; and
 - b) the financial and earnings budget for the next three financial years, including the strategic orientation of the TAG Group.

The Management Board or the Supervisory Board may determine any further content.

- (3) The budget must be submitted to the Supervisory Board annually.

Article 6

Reporting to the Supervisory Board

- (1) The Management Board reports to the Supervisory Board in accordance with the statutory provisions and the recommendations of the German Corporate Governance Code. The Supervisory Board or its committees may request additional reports.
- (2) In exceptional cases, the Chair of the Supervisory Board must be duly informed. This particularly applies to investigations into criminal or administrative offences of which members of the Management Board or employees of the TAG Group are accused.
- (3) Such notification must be submitted in writing (by fax or electronic media (e.g. e-mail)). In urgent cases, the Management Board may report orally or by telephone. These reports must be subsequently documented appropriately.

Article 7

Transactions requiring the approval of the Supervisory Board

- (1) The Management Board requires the prior approval of the Supervisory Board to implement the following measures:
 - a) Acquisition or sale of real estate or equivalent rights with a purchase/sale price of more than EUR 50 million;
 - b) Project developments on the Company's own or third-party land if the total investment exceeds an amount of EUR 50 million in individual cases;
 - c) Issue of bonds, promissory note loans or other financial instruments via the capital market in an amount of EUR 100 million or more;
 - d) Raising and prolongation of loans secured by mortgages in an amount of EUR 100 million or more;
 - e) All capital measures (on a cash and/or non-cash basis) including the utilisation of authorised or contingent capital;

- f) Adoption of the medium-term budget (Article 5);
- g) Determination or amendment of the company's long-term and short-term business policy and strategy, in particular determination or amendment of the investment policy, including the development of new business areas;
- h) Granting of loans, assumption of sureties, guarantees or other liabilities for obligations towards natural persons; for companies (regardless of legal form) in which the TAG Group holds no shares or less than 20% of the shares, this applies to amounts of EUR 10 million or more;
- i) Acquisition of shares in companies with a purchase price of more than EUR 20 million or sale of shares in TAG Group companies to third parties;
- j) Acquisition of shares in companies regardless of the purchase price in exchange for shares in the company with or without a cash purchase price component;
- k) Establishment, modification or termination of joint venture investments (except for pure property companies), as well as the establishment of silent partnerships from an amount of EUR 20 million in each case;
- l) Legal transactions of any kind with a term of more than two years and a value of more than EUR 1 million per annum that do not directly serve the management of the real estate portfolio;
- m) Initiating or waiving proceedings before courts of law or arbitration involving a value in dispute of more than EUR 5 million and the acceptance of settlements under such proceedings;
- n) The granting of loans to members of the Management Board, authorised signatories of the Company or the legal representatives, authorised signatories, representatives of an associated company authorised to conduct all business operations or to spouses or underage children of the aforementioned persons; the same applies to loans to third parties acting for the account of the aforementioned persons (Section 89 (1-3) of the German Stock Corporation Act);

- o) The granting of loans to companies in which a member of the Management Board or authorised signatory, legal representative or member of the Supervisory Board of the Company is a shareholder, with the exception of commercial loans or to companies in which the Company holds the majority of voting rights (Section 89 (4) of the German Stock Corporation Act);
 - p) Transactions with related parties within the meaning of Section 111a of the German Stock Corporation Act;
 - q) Legal transactions of any kind between a TAG Group company and a member of the Management Board or Supervisory Board, their relatives within the meaning of Section 15 of the German Tax Code (AO) or with entities (irrespective of legal form) in which the member of the Management Board or Supervisory Board holds an interest or over which he or she can exercise a controlling influence;
 - r) The conclusion of employment contracts with TAG Group companies that provide for annual remuneration of more than EUR 500,000 (gross);
 - s) The appointment or dismissal of authorised signatories of the Company.
- (2) In addition, the Management Board requires the approval of the Supervisory Board
- a) if the latter determines that such approval is required for a measure; or
 - b) the actions referred to in paragraph 1 above, with the exception of those referred to in paragraph 1(c) and (e), are to be carried out by an affiliated company within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG).

Article 8

Conflicts of interest

- (1) When making their decisions, members of the Management Board may not be guided by their personal interests, nor may they exploit for their own advantage any business opportunities accruing to the Company and the Group.
- (2) The members of the Management Board must disclose to the Chair of the Supervisory Board all conflicts of interest, including but not limited to those arising from a consultancy or governance

function for customers, suppliers, creditors or other third parties. The other members of the Management Board must be duly informed.

- (3) The members of the Management Board are bound by a comprehensive non-competition covenant during their activities for the Company. Further details are governed by law and the service contracts of the members of the Management Board.

Article 9

Vacation, fill-in arrangements

- (1) The Management Board will make its own arrangements concerning mutual fill-ins in the event of vacation or any other absence on the part of the members of the Management Board.
- (2) If any member of the Management Board is unable to properly perform his or her duties, this will be reported to the Chair of the Supervisory Board without undue delay.

Article 10

Entry into force

These Rules of Procedure enter into force upon being adopted by the Supervisory Board on 05 September 2025 and replace all earlier versions of the Rules of Procedure for the Management Board.

Hamburg, 05 September 2025

For the Supervisory Board
Olaf Borkers
(Chair of the Supervisory Board)

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Rules of Procedure of the Management Board - Business Allocation Plan

