

# Smart.Simple.Efficient.



2025

Quarterly report as of 30 June



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## Key figures Q2 2025

Financial key figures		Q2 2025	Q2 2024	+/- %	01.01. – 30.06.2025	01.01. – 30.06.2024	+/- %
Net cold rent	€ million	228.3	213.8	+6.8 %	457.8	427.9	+7.0 %
Net operating income (recurring)	€ million	197.8	179.1	+10.4 %	383.8	350.2	+9.6 %
EBITDA	€ million	373.2	– 146.8	–	650.5	– 15.9	–
EBITDA (adjusted)	€ million	186.6	166.3	+12.2 %	360.0	323.9	+11.1 %
EBT	€ million	285.1	–188.7	–	552.0	– 111.0	–
Net profit or loss for the period	€ million	204.9	– 143.3	–	448.1	– 85.5	–
FFO I	€ million	126.9	119.1	+6.5 %	241.2	217.9	+10.7 %
FFO II	€ million	126.6	118.6	+6.7 %	239.0	216.6	+10.3 %
AFFO	€ million	64.3	61.1	+5.2 %	126.6	109.7	+15.4 %
AFFO per share	€	0.86	0.82	+5.2 %	1.70	1.48	+14.9 %

Balance sheet key figures		30.06.2025	31.12.2024	+/- %/BP
Investment properties	€ million	19,183.2	17,853.3	+7.4 %
Cash and cash equivalents	€ million	763.9	914.3	– 16.4 %
Equity	€ million	7,756.2	7,396.5	+4.9 %
Total financing liabilities	€ million	10,032.0	9,718.6	+3.2 %
Net debt	€ million	9,223.5	8,756.9	+5.3 %
LTV	%	47.6	47.9	– 30 BP
Equity ratio	%	37.6	37.8	– 20 BP
EPRA NTA, diluted	€ million	9,746.2	9,375.4	+4.0 %
EPRA NTA per share, diluted	€	130.87	125.90	+3.9 %

Other key figures		30.06.2025	30.06.2024	+/- %/BP
Number of residential units		171,598	165,823	+3.5 %
In-place rent	€/sqm	6.95	6.73	+3.3 %
In-place rent (I-f-I)	€/sqm	6.93	6.72	+3.2 %
EPRA vacancy rate	%	2.7	2.8	– 10 BP
EPRA vacancy rate (I-f-I)	%	2.4	2.5	– 10 BP

BP = Basis Points

## Portfolio

### Housing stock

On 30 June 2025, LEG's portfolio consisted of 171,598 residential units as well as 1,608 commercial units and 50,512 garages and parking spaces. The average living space per apartment was 63 square metres (sqm) with an average rent of EUR 6.95 per sqm and month.

### Operating performance

On a like-for-like basis, the in-place rent on 30 June 2025 was EUR 6.93 per sqm and month. This corresponds to an increase of 3.2 % compared to the previous year's reporting date.

The rental growth resulted from the free-financed segment which accounts for 83 % of the portfolio. Here, the actual in-place rent rose by 3.7 % year-on-year to EUR 7.30 per sqm (like-for-like). Within the free-financed portfolio, the high-growth markets recorded an increase of 3.6 % to EUR 8.40 per sqm (like-for-like). In the stable markets of the free-financed portfolio, the in-place rent rose the most by an average of 4.0 % to EUR 7.03 per sqm (like-for-like). The higher-yielding markets recorded an increase in monthly rents of 3.3 % to EUR 6.56 per sqm metre (like-for-like).

In the segment of the rent-restricted units, which make up 17 % of the portfolio, the next regular adjustment of the cost rent will take place in 2026. On 30 June 2025, the average monthly in-place rent was EUR 5.39 per sqm (like-for-like).

The EPRA vacancy rate on a like-for-like basis was reduced by 10 basis points to 2.4 % as at 30 Juni 2025 compared to the previous year's reporting date. The high-growth markets recorded the lowest vacancy rate at 1.2 %. In the stable markets, the EPRA vacancy rate was 2.4 % and in the higher-yielding markets 4.3 % (always on a like-for-like basis).

## Portfolio segments – top 5 locations

	30.06.2025					Change on a like-for-like basis	
	Number of LEG apartments	Share of LEG-Portfolio	Living space	In-place-rent	EPRA vacancy rate	In-place-rent like-for-like	Vacancy rate like-for-like
		in %	in sqm	€/sqm	in %	in %	Basis points
<b>High-growth markets</b>	<b>51,974</b>	<b>30.3</b>	<b>3,407,258</b>	<b>7.78</b>	<b>1.9</b>	<b>3.0</b>	<b>-20</b>
District of Mettmann	9,189	5.4	636,221	8.04	1.1	3.2	-40
Dusseldorf	6,331	3.7	411,374	9.20	1.2	3.9	-30
Muenster	6,144	3.6	409,348	7.67	0.5	2.4	-20
Cologne	4,283	2.5	288,247	8.39	3.0	3.2	-40
Kiel	3,204	1.9	181,637	7.49	2.0	2.2	-10
Other locations	22,823	13.3	1,480,431	7.22	2.6	2.8	0
<b>Stable markets</b>	<b>69,132</b>	<b>40.3</b>	<b>4,399,413</b>	<b>6.73</b>	<b>2.5</b>	<b>3.4</b>	<b>-10</b>
Dortmund	14,644	8.5	943,687	6.41	2.3	2.6	0
District of Unna	6,971	4.1	435,226	6.06	2.2	4.5	-60
Moenchengladbach	6,430	3.7	407,451	7.21	1.4	4.1	40
Essen	4,017	2.3	257,049	6.85	2.8	4.0	-40
Bielefeld	3,229	1.9	200,987	7.39	1.3	2.9	-10
Other locations	33,841	19.7	2,155,013	6.85	3.0	3.4	-30
<b>Higher-yielding markets</b>	<b>50,492</b>	<b>29.4</b>	<b>3,046,840</b>	<b>6.32</b>	<b>4.4</b>	<b>2.9</b>	<b>20</b>
District of Recklinghausen	8,174	4.8	491,106	6.11	1.9	2.3	-60
Gelsenkirchen	7,511	4.4	430,480	6.54	6.4	4.1	-10
Duisburg	7,045	4.1	422,783	6.82	2.3	2.7	-20
Wilhelmshaven	6,645	3.9	384,115	6.20	10.2	2.6	-10
Hamm	4,795	2.8	287,165	6.13	2.3	1.9	0
Other locations	16,322	9.5	1,031,190	6.21	3.5	3.3	40
<b>Total</b>	<b>171,598</b>	<b>100.0</b>	<b>10,853,511</b>	<b>6.95</b>	<b>2.7</b>	<b>3.2</b>	<b>-10</b>

	30.06.2024				
	Number of LEG apartments	Share of LEG-Portfolio	Living space	In-place-rent	EPRA vacancy rate
		in %	in sqm	€/sqm	in %
<b>High-growth markets</b>	<b>49,789</b>	<b>30.0</b>	<b>3,278,944</b>	<b>7.55</b>	<b>1.7</b>
District of Mettmann	8,480	5.1	588,663	7.92	1.4
Dusseldorf	6,198	3.7	402,420	8.93	1.5
Muenster	6,154	3.7	410,486	7.49	0.8
Cologne	4,388	2.6	296,367	8.18	2.4
Kiel	2,301	1.4	119,676	7.22	2.3
Other locations	22,268	13.4	1,461,332	6.94	2.0
<b>Stable markets</b>	<b>66,672</b>	<b>40.2</b>	<b>4,264,109</b>	<b>6.50</b>	<b>2.7</b>
Dortmund	13,790	8.3	901,852	6.19	2.3
District of Unna	6,981	4.2	435,867	5.80	2.6
Moenchengladbach	6,431	3.9	407,541	6.92	1.0
Essen	3,658	2.2	235,232	6.63	3.5
Bielefeld	3,232	1.9	201,196	7.18	1.4
Other locations	32,580	19.6	2,082,420	6.61	3.4
<b>Higher-yielding markets</b>	<b>49,362</b>	<b>29.8</b>	<b>2,977,808</b>	<b>6.13</b>	<b>4.4</b>
District of Recklinghausen	8,596	5.2	518,940	5.94	2.2
Gelsenkirchen	7,218	4.4	412,291	6.31	6.5
Duisburg	6,417	3.9	387,644	6.64	2.6
Wilhelmshaven	6,733	4.1	389,716	6.04	10.7
Hamm	4,797	2.9	287,290	6.01	2.3
Other locations	15,601	9.4	981,927	6.04	3.1
<b>Total</b>	<b>165,823</b>	<b>100.0</b>	<b>10,520,861</b>	<b>6.73</b>	<b>2.8</b>

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## Value development

The table below shows the distribution of assets by market segment. LEG revalued its portfolio on a regular basis as of 30 June 2025. The residential portfolio now has a gross rental yield of 4.9 % and a rental multiple of 20.4 respectively. According to the EPRA definition, the valuation of the portfolio corresponds to a net initial yield of 3.8 %.

### Market segments

	Residential units	Residential assets <sup>1</sup>	Share residential assets	Value/sqm	In-place rent multiplier	Commercial/ other assets <sup>2</sup>	Total assets
30.06.2025		in € million	in %	in €		in € million	in € million
<b>High-growth markets</b>	<b>51,974</b>	<b>7,719</b>	<b>43</b>	<b>2,261</b>	<b>24.5x</b>	<b>353</b>	<b>8,071</b>
District of Mettmann	9,189	1,496	8	2,347	24.6x	62	1,558
Dusseldorf	6,331	1,240	7	2,986	27.2x	108	1,348
Muenster	6,144	1,054	6	2,563	27.8x	44	1,098
Cologne	4,283	783	4	2,749	27.9x	23	806
Kiel	3,204	303	2	1,663	18.9x	7	309
Other locations	22,823	2,843	16	1,917	22.5x	109	2,952
<b>Stable markets</b>	<b>69,132</b>	<b>6,818</b>	<b>38</b>	<b>1,544</b>	<b>19.5x</b>	<b>272</b>	<b>7,090</b>
Dortmund	14,644	1,570	9	1,656	22.0x	59	1,629
District of Unna	6,971	532	3	1,230	17.2x	25	557
Moenchengladbach	6,430	697	4	1,707	19.9x	17	714
Essen	4,017	420	2	1,621	20.2x	10	430
Bielefeld	3,229	384	2	1,901	21.7x	12	397
Other locations	33,841	3,215	18	1,483	18.5x	149	3,364
<b>Higher-yielding markets</b>	<b>50,492</b>	<b>3,500</b>	<b>19</b>	<b>1,144</b>	<b>15.7x</b>	<b>109</b>	<b>3,609</b>
District of Recklinghausen	8,174	570	3	1,151	16.2x	20	589
Gelsenkirchen	7,511	459	3	1,066	14.4x	12	472
Duisburg	7,045	588	3	1,391	17.3x	31	619
Wilhelmshaven	6,645	386	2	1,005	15.0x	7	393
Hamm	4,795	344	2	1,194	16.5x	8	352
Other locations	16,322	1,153	6	1,111	15.4x	31	1,184
<b>Total</b>	<b>171,598</b>	<b>18,037</b>	<b>100</b>	<b>1,656</b>	<b>20.4x</b>	<b>734</b>	<b>18,771</b>
Land values (IAS 40)							149
Leasehold (IAS 40)							186
Assets under construction (IAS 40)							77
<b>Balance sheet investment property assets (IAS 40)</b>							<b>19,183</b>

<sup>1</sup> Excluding 516 residential units in commercial buildings; including 754 commercial units in mixed residential assets.

<sup>2</sup> Excluding 754 commercial units in mixed residential assets; including 516 residential units in commercial building.



## ANALYSIS OF NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

Please see the glossary in the 2024 annual report for a definition of individual key figures and terms.

### Results of operations

<b>Condensed income statement</b>			<b>01.01.-</b>	<b>01.01.-</b>
<b>€ million</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Net operating income	170.3	162.3	330.4	303.1
Net income from the disposal of investment properties	-1.1	-1.1	-2.6	-1.4
Net income from the remeasurement of investment properties	221.2	-296.3	222.1	-293.4
Net income from the disposal of real estate inventory	0.0	-0.1	-0.1	-0.1
Net income from other services	0.7	-1.1	1.9	-0.6
Administrative and other expenses	-19.3	-14.9	-37.3	-31.8
Other income	-3.7	0.2	125.7	0.2
<b>Operating earnings</b>	<b>368.1</b>	<b>-151.0</b>	<b>640.1</b>	<b>-24.0</b>
Interest income	4.1	5.5	9.5	9.6
Interest expenses	-52.5	-46.3	-112.0	-89.7
Net income from investment securities and other equity investments	10.1	-1.8	10.1	-9.4
Net income from the fair value measurement of derivatives	-44.7	4.9	4.3	2.5
<b>Net finance earnings</b>	<b>-83.0</b>	<b>-37.7</b>	<b>-88.1</b>	<b>-87.0</b>
<b>Earnings before income taxes</b>	<b>285.1</b>	<b>-188.7</b>	<b>552.0</b>	<b>-111.0</b>
Income taxes	-80.2	45.4	-103.9	25.5
<b>Net profit or loss for the period</b>	<b>204.9</b>	<b>-143.3</b>	<b>448.1</b>	<b>-85.5</b>

Net operating income rose by 9.0 % in the reporting period. The main driver of this development is the increase in net cold rent of EUR 29.9 million. On the one hand, this was due to the acquisition of the shares in BCP. On the other hand, the in-place rent per square metre on a like-for-like basis rose by 3.2 % year-on-year.

Adjusted EBITDA increased by 11.1 % from EUR 323.9 million to EUR 360.0 million. The adjusted EBITDA margin amounted to 78.6 % in the reporting period (comparative period: 75.7 %).

Other income includes the goodwill resulting from the acquisition of the shares in Brack Capital Properties N.V. (BCP).

The increase in net income from investment securities and other equity investments to EUR 19.5 million compared to the same period of the previous year resulted from the valuation of the investment in Brack Capital Properties N.V. at fair value in same period of the previous year, whereas it is now fully consolidated.

The net income from the remeasurement of investment properties amounted to EUR 222.1 million (comparative period: EUR -293.4 million).

In the reporting period, net income from the fair value measurement of derivatives resulted primarily from changes in the fair value of embedded derivatives from the convertible bond in the amount of EUR 10.6 million (comparative period: EUR 2.6 million), as well as from changes in the fair value of stand-alone interest rate derivatives of EUR 6.2 million (comparative period: -0.1 million).

The tax expense is almost entirely attributable to the reversal of deferred taxes.



## 1. Net rental and lease income

<b>Net operating income</b>			<b>01.01.-</b>	<b>01.01.-</b>
€ million	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Net cold rent	228.3	213.8	457.8	427.9
Profit from operating expenses	-2.7	-5.1	-10.0	-10.7
Maintenance for externally procured services	-27.5	-19.8	-55.4	-50.2
Personnel expenses (rental and lease)	-28.4	-27.1	-57.3	-57.5
Allowances on rent receivables	-3.9	-2.8	-9.8	-7.9
Depreciation and amortisation expenses	-4.1	-3.3	-7.7	-6.3
Others	8.6	6.6	12.8	7.8
<b>Net operating income</b>	<b>170.3</b>	<b>162.3</b>	<b>330.4</b>	<b>303.1</b>
<b>Net Operating Income Margin in %</b>	<b>74.6</b>	<b>75.9</b>	<b>72.2</b>	<b>70.8</b>
Non-recurring special effects - rental and lease	1.5	0.8	3.3	4.3
Depreciation and amortisation expenses	4.1	3.3	7.7	6.3
Maintenance for externally procured services	27.5	19.8	55.4	50.2
Subsidies recognised in profit or loss	-0.3	-3.5	-3.3	-7.4
Own work capitalised	-5.3	-3.6	-9.7	-6.3
<b>Net operating income (recurring)</b>	<b>197.8</b>	<b>179.1</b>	<b>383.8</b>	<b>350.2</b>
<b>Net operating income Margin (recurring in %)</b>	<b>86.6</b>	<b>83.8</b>	<b>83.8</b>	<b>81.8</b>

In the reporting period, the net operating income increased by EUR 27.3 million compared to the same period of the previous year. The main driver of this development is the increase in net cold rent of EUR 29.9 million. On the one hand, this was due to the acquisition of the shares in BCP. On the other hand, the in-place rent per square metre on a like-for-like basis rose by 3.2 % year-on-year.

The adjusted net operating income (NOI) margin increased from 81.8 to 83.8 % compared to the same same period of the previous year.

<b>EPRA vacancy rate</b>		
€ million	<b>30.06.2025</b>	<b>30.06.2024</b>
Rental value of vacant space - like-for-like	25.1	24.2
Rental value of vacant space - total	30.0	27.1
Rental value of the whole portfolio - like-for-like	1,038.4	955.4
Rental value of the whole portfolio - total	1,096.3	978.7
<b>EPRA Vacancy Rate - like-for-like (in %)</b>	<b>2.4</b>	<b>2.5</b>
<b>EPRA Vacancy Rate - Total (in %)</b>	<b>2.7</b>	<b>2.8</b>

The EPRA vacancy rate like-for-like decreased from 2.5 % to 2.4 % compared to the same period of the previous year.

The EPRA-Capex presentation breaks down the capitalisations of investments and leads to the cash outflows for investments in investment properties. The capitalised modernisations as value-enhancing measures in investment properties broken down into Development (new construction activities on own land amounting to EUR 2.4 million) and modernisations in investment properties (EUR 106.0 million), increased by 3.0 % to EUR 108.4 million in the reporting period. At the same time, acquisitions increased from EUR 32.8 million to EUR 1,013.1 million mainly due to the acquisition of the shares in BCP, as they include the investment properties acquired. The EPRA-Capex amounted to EUR 1,121.5 million in the reporting period (comparative period: EUR 138.0 million).

<b>EPRA-Capex</b>	<b>01.01.-</b>	<b>01.01.-</b>
<b>€ million</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
Acquisitions	1,013.1	32.8
Development	2.4	5.7
Modernisation in investment properties	106.0	99.5
thereof incremental lettable space	0.3	0.2
thereof no incremental lettable space	105.7	99.3
<b>EPRA Capex</b>	<b>1,121.5</b>	<b>138.0</b>
Correction for acquisitions within the meaning of IFRS 3	-997.7	0.0
Change in provisions for capex	0.7	9.3
Change in provisions for incidental purchase price costs and change in prepayments on investment properties	11.6	1.9
<b>Payments for investments in investment properties</b>	<b>136.1</b>	<b>149.2</b>

Maintenance expenses of EUR -86.8 million and value-adding capital expenditure in investment property and property, plant and equipment of EUR -121.0 million (comparative period: EUR -114.3 million) resulted in total investment of EUR -207.8 million in the reporting period (comparative period: EUR -193.2 million). In addition to the maintenance expenses of EUR -55.4 million (comparative period: EUR -50.2 million) for externally purchased services recognised in the statement of comprehensive income, maintenance expenses also include the intragroup maintenance expenses of EUR -31.4 million (comparative period: EUR -28.7 million). Investment in investment property, value-adding capital expenditure (capex) and capex (recurring) include expansion investments in the form of new construction activities on own land but not purchased project developments. For the calculation of total investments per square metre, Consolidation effects, investment for new construction activities on own land, own work capitalised and subsidies recognised in profit or loss amounting to a total of EUR 23.4 million (comparative period: EUR 26.6 million) have been eliminated from the total investment. Adjusted, total investments were EUR -184.4 million (comparative period: EUR -166.6 million) and average total investments per square metre were EUR 16.51 (comparative period: EUR 15.41) in the reporting period. The adjusted capitalisation ratio increased to 55.9 % in the reporting period (comparative period: 55.0 %).

<b>Maintenance and modernisation</b>			<b>01.01. -</b>	<b>01.01. -</b>
€ million	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Maintenance expenses for externally procured services	-27.5	-19.8	-55.4	-50.2
Maintenance expenses provided internally	-17.2	-18.4	-31.4	-28.7
<b>Maintenance expenses</b>	<b>-44.7</b>	<b>-38.2</b>	<b>-86.8</b>	<b>-78.9</b>
Adjustments consolidation effects	2.6	2.2	5.3	3.9
<b>Maintenance expenses (adjusted)</b>	<b>-42.1</b>	<b>-36.0</b>	<b>-81.5</b>	<b>-75.0</b>
Investment in investment properties	-56.9	-59.8	-108.4	-111.3
Investment in property, plant and equipment	-9.2	-1.7	-12.6	-3.0
<b>Capital expenditure (Capex)</b>	<b>-66.1</b>	<b>-61.5</b>	<b>-121.0</b>	<b>-114.3</b>
Adjustments consolidation effects	3.5	3.5	6.4	6.1
<b>Capex (recurring)</b>	<b>-62.6</b>	<b>-58.0</b>	<b>-114.6</b>	<b>-108.2</b>
Adjustments (new construction, own work capitalized, subsidies recognised in profit or loss)	4.7	9.3	11.7	16.6
<b>Capital expenditure (adjusted)</b>	<b>-57.9</b>	<b>-48.7</b>	<b>-102.9</b>	<b>-91.6</b>
<b>Total investment</b>	<b>-110.8</b>	<b>-99.7</b>	<b>-207.8</b>	<b>-193.2</b>
Adjustments (consolidation effects, new construction, own work capitalized, subsidies recognised in profit or loss)	10.8	15.0	23.4	26.6
<b>Total investments (adjusted)</b>	<b>-100.0</b>	<b>-84.7</b>	<b>-184.4</b>	<b>-166.6</b>
Area of investment properties in million sqm	11.1	10.8	11.2	10.8
<b>Adjusted average investment per sqm (€)</b>	<b>8.98</b>	<b>7.84</b>	<b>16.51</b>	<b>15.41</b>
thereof maintenance expenses per sqm (€)	3.78	3.33	7.30	6.94
thereof capital expenditure per sqm (€)	5.20	4.51	9.21	8.47

## 2. Net income from the disposal of investment properties

<b>Net income from the disposal of investment properties</b>			<b>01.01.-</b>	<b>01.01.-</b>
€ million	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Income from the disposal of investment properties	17.7	11.3	142.9	51.3
Carrying amount of the disposal of investment properties	-17.8	-11.3	-143.9	-51.3
Costs of sales of investment properties	-1.0	-1.1	-1.6	-1.4
<b>Net income from the disposal of investment properties</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-2.6</b>	<b>-1.4</b>

Income from the disposal of investment properties amounted to EUR 142.9 million (comparative period: EUR 51.3 million) and mainly relate to three major block sales whose contracts were concluded in the 2024 financial year, the transfer of ownership did not take place until the 2025 financial year.

### 3. Net income from remeasurement of investment properties

Net income from remeasurement of investment properties amounted to EUR 222.1 million in the reporting period (comparative period: EUR -293.4 million). Based on the property portfolio as at the beginning of the financial year (including the remeasured acquisitions), this corresponds to an increase of 1.2 % (comparative period: EUR -1.6 %). The average value of investment properties (incl. IFRS 5 objects and acquisitions) was EUR 1,656 per square metre as at 30 June 2025 (31 December 2024: EUR 1,629 per square metre).

The main driver for the change in the fair value of investment properties in the reporting period is the positive development of contractual and market rents.

### EPRA net initial yield

The EPRA net initial yield is calculated on the basis of the annualised net cash rental income for the financial year divided by the gross market value of the property portfolio. The calculation is based on the gross market value of the entire property portfolio, minus properties under construction, leasehold rights and undeveloped land. The topped-up net initial yield is calculated by adjusting the annualised net cash rental income for costs associated with granted leasing incentives.

<b>EPRA net initial yield</b>		
€ million	30.06.2025	31.12.2024
<b>Market value of the property portfolio (net)</b>	<b>18,796.9</b>	<b>17,652.2</b>
Estimated incidental costs of acquisition	1,810.9	1,712.9
<b>Market value of the property portfolio (gross)</b>	<b>20,607.8</b>	<b>19,365.1</b>
Annualised gross cash rental income for the financial year	919.4	869.6
Annualised property expenses	-132.5	-126.2
<b>Annualised net cash rental income of the financial year</b>	<b>786.9</b>	<b>743.4</b>
Adjustments for rental incentives	7.0	6.1
<b>Topped-up annualised net cash rental income for the financial year</b>	<b>793.9</b>	<b>749.5</b>
<b>EPRA net initial yield in %</b>	<b>3.8</b>	<b>3.8</b>
<b>Topped-up EPRA net initial yield in %</b>	<b>3.9</b>	<b>3.9</b>

### 4. Net income from the disposal of real estate inventory

The remaining real estate inventory held as at 30 June 2025 comprises EUR 0.1 million of land under development.

### 5. Administrative and other expenses

<b>Administrative and other expenses</b>			01.01.-	01.01.-
€ million	Q2 2025	Q2 2024	30.06.2025	30.06.2024
Other operating expenses	-8.9	-4.8	-13.8	-10.4
Personnel expenses (administration)	-8.8	-8.6	-19.7	-18.6
Purchased services	-0.6	-0.6	-1.3	-1.1
Depreciation and amortisation	-1.0	-0.9	-2.5	-1.7
<b>Administrative and other expenses</b>	<b>-19.3</b>	<b>-14.9</b>	<b>-37.3</b>	<b>-31.8</b>
Depreciation and amortisation	1.0	0.9	2.5	1.7
Non-recurring special effects (administration)	6.1	2.2	8.5	4.2
<b>Administrative and other expenses (recurring)</b>	<b>-12.2</b>	<b>-11.8</b>	<b>-26.4</b>	<b>-25.9</b>

The increase in personnel expenses is mainly due to tariff increases. Adjusted administrative expenses nevertheless increased only slightly by EUR 0.5 million in the first six months compared to the same period in the previous year.



## 6. Net finance earnings

<b>Net finance earnings</b>			<b>01.01.-</b>	<b>01.01.-</b>
€ million	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Interest income	4.1	5.5	9.5	9.6
Interest expenses	-52.5	-46.3	-112.0	-89.7
<b>Net interest income</b>	<b>-48.4</b>	<b>-40.8</b>	<b>-102.5</b>	<b>-80.1</b>
Net income from investment securities and other equity investments	10.1	-1.8	10.1	-9.4
Net income from the fair value measurement of derivatives	-44.7	4.9	4.3	2.5
<b>Net finance earnings</b>	<b>-83.0</b>	<b>-37.7</b>	<b>-88.1</b>	<b>-87.0</b>

The interest expenses increased in the first half of 2024 compared to the same period in the previous year by EUR - 22.3 million to EUR -112.0 million. The increase in interest expenses is mainly due to the financing of the purchase of BCP as well as the value date of loans and capital market instruments after the comparative period.

Year-on-year the average interest rate decreased to 1.54 % as at 30 June 2025 (1.66 % as at 30 June 2024) with an average term of 5.5 years (6.0 years as at 30 June 2024).

The increase in net income from investment securities and other equity investments to EUR 19.5 million compared to the same period of the previous year resulted from the valuation of the investment in Brack Capital Properties N.V. at fair value in same period of the previous year, whereas it is now fully consolidated.

In the reporting period, net income from the fair value measurement of derivatives resulted primarily from changes in the fair value of embedded derivatives from the convertible bond in the amount of EUR 10.6 million (comparative period: EUR 2.6 million), as well as from changes in the fair value of stand-alone interest rate derivatives of EUR 6.2 million (comparative period: -0.1 million).

## 7. Income tax expenses

<b>Income tax expenses</b>			<b>01.01.-</b>	<b>01.01.-</b>
€ million	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Current tax expenses	-1.5	-0.2	-2.8	-0.4
Deferred tax expenses	-78.7	45.6	-101.1	25.9
<b>Income tax expenses</b>	<b>-80.2</b>	<b>45.4</b>	<b>-103.9</b>	<b>25.5</b>

An effective Group tax rate of 21.84 % was assumed in the reporting period in accordance with Group tax planning (comparative period: 21.86 %).

The deferred tax expense is mainly attributable to the revaluation of investment properties.

## Reconciliation to AFFO

One of the most important financial performance indicators for Group management is the AFFO. LEG distinguishes between FFO I (not including earnings from the disposal of investment property), FFO II (including earnings from the disposal of investment property) and AFFO (FFO I adjusted for capex). For further explanations, reference is made to the segment reporting in the notes.

At the end of the 2025 financial year, investment income from Green Ventures from the respective financial year will be recognised in the reconciliation from EBITDA (adjusted) to FFO I (before non-controlling interests). The Green Ventures comprise the companies Renowate GmbH, dekarbo GmbH and Efficient Residential Heating GmbH (termios).

Starting from FFO I (after non-controlling interests), AFFO takes recurring capex into account. Recurring capex measures are defined as capitalised costs from modernisation and maintenance measures as well as new construction activities on own land. In determining the production costs from modernisation and maintenance measures, consolidation effects resulting from self-performed services, which arise from the elimination of intercompany profits, are eliminated. (For presentation, please refer to the table on maintenance and modernisation).

The calculation of AFFO, FFO I, and FFO II for the reporting and comparison period is as follows:

<b>Calculation of FFO I, FFO II and AFFO</b>				
€ million	Q2 2025	Q2 2024	01.01.- 30.06.2025	01.01.- 30.06.2024
Net cold rent	228.3	213.8	457.8	427.9
Profit from operating expenses	-2.7	-5.1	-10.0	-10.7
Personnel expenses (rental and lease)	-28.4	-27.1	-57.3	-57.5
Allowances on rent receivables	-3.9	-2.8	-9.8	-7.9
Other	3.0	-0.5	-0.2	-5.9
Non-recurring special effects (rental and lease)	1.5	0.8	3.3	4.3
<b>Net operating income (recurring)</b>	<b>197.8</b>	<b>179.1</b>	<b>383.8</b>	<b>350.2</b>
<b>Net income from other services (recurring)</b>	<b>0.8</b>	<b>-1.1</b>	<b>2.2</b>	<b>-0.5</b>
Personnel expenses (administration)	-8.9	-8.6	-19.7	-18.6
Non-personnel operating costs	-9.4	-5.4	-15.2	-11.5
Non-recurring special effects (administration)	6.1	2.2	8.5	4.2
<b>Administrative expenses (recurring)</b>	<b>-12.2</b>	<b>-11.8</b>	<b>-26.4</b>	<b>-25.9</b>
<b>Other income</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>
<b>EBITDA (adjusted)</b>	<b>186.6</b>	<b>166.3</b>	<b>360.0</b>	<b>323.9</b>
Cash interest expenses and income FFO I	-36.6	-33.4	-73.9	-67.9
Cash income taxes FFO I	-0.8	0.0	-1.6	-0.1
Maintenance for externally procured services	-27.5	-19.8	-55.4	-50.2
Subsidies recognised in profit or loss	0.3	4	3.3	7
Own work capitalised	5.3	3.6	9.7	6.3
<b>FFO I (before adjustment of non-controlling interests)</b>	<b>127.3</b>	<b>120.2</b>	<b>242.1</b>	<b>219.4</b>
Adjustment of non-controlling interests	-0.4	-1.1	-0.9	-1.5
<b>FFO I (after adjustment of non-controlling interests)</b>	<b>126.9</b>	<b>119.1</b>	<b>241.2</b>	<b>217.9</b>
Net income from the disposal of investment properties (adjusted)	0.4	0.0	-1.1	0.0
Cash income taxes FFO II	-0.7	-0.5	-1.1	-1.3
<b>FFO II (incl. disposal of investment properties)</b>	<b>126.6</b>	<b>118.6</b>	<b>239.0</b>	<b>216.6</b>
Capex (recurring)	-62.6	-58.0	-114.6	-108.2
<b>AFFO (Capex-adjusted FFO I)</b>	<b>64.3</b>	<b>61.1</b>	<b>126.6</b>	<b>109.7</b>

At EUR 126.6 million, AFFO improved by 15.4 % in the reporting period compared to the same period of the previous year (EUR 109.7 million). The increase in AFFO is due in particular to the rise in net cold rents, despite higher maintenance and interest expenses.

## 8. EPRA earnings per share (EPS)

The following table shows earnings per share according to the best practice recommendations by EPRA:

<b>EPRA earnings per share (EPS)</b>				
€ million	Q2 2025	Q2 2024	01.01.- 30.06.2025	01.01.- 30.06.2024
Net profit or loss for the period attributable to parent shareholders	206.0	-143.9	446.2	-86.8
Changes in value of investment properties	-221.2	296.4	-222.1	293.4
Net income from the remeasurement of other equity investments	–	10.6	–	18.1
Profits or losses on disposal of investment properties, development properties held for investment, other interests and sales of trading properties including impairment charges in respect	1.1	1.2	2.7	1.5
Tax on profits or losses on disposals of trading properties	0.2	0.5	0.5	1.3
Badwill / Goodwill impairment	3.9	0.0	-125.3	–
Changes in fair value of financial instruments and associated close-out costs	44.7	-4.9	-4.3	-2.5
Acquisition costs on share deals and non-controlling joint venture interests	3.7	0.0	3.7	–
Deferred tax in respect of EPRA adjustments	48.2	-67.3	46.9	-67.6
Refinancing expenses	0.0	–	13.2	–
Other non-cash effective interest expenses/ income	0.0	0.1	0.5	–
Non-controlling interests in respect of the above	4.5	0.6	2.8	1.3
<b>EPRA earnings</b>	<b>91.1</b>	<b>93.3</b>	<b>164.8</b>	<b>158.7</b>
Weighted average number of shares outstanding	74,469,665	74,137,306	74,469,665	74,123,291
EPRA earnings per share (undiluted) in €	1.22	1.26	2.21	2.14
Potentially diluted shares	–	–	–	–
Interest coupon on convertible bond	–	–	–	–
Amortisation expenses convertible bond after taxes	–	–	–	–
<b>EPRA earnings (diluted)</b>	<b>91.1</b>	<b>93.3</b>	<b>164.8</b>	<b>158.7</b>
Number of diluted shares	74,469,665	74,137,306	74,469,665	74,123,291
<b>EPRA earnings earnings per share (diluted) in €</b>	<b>1.22</b>	<b>1.26</b>	<b>2.21</b>	<b>2.14</b>

## 9. Net assets

<b>Condensed statement of financial position</b>		
€ million	30.06.2025	31.12.2024
Investment properties	19,183.2	17,853.3
Other non-current assets	427.9	529.9
Non-current assets	19,611.1	18,383.2
Receivables and other assets	383.7	754.1
Cash and cash equivalents	633.6	306.9
Current assets	1,017.3	1,061.0
Assets held for sale	26.2	141.0
<b>Total assets</b>	<b>20,654.6</b>	<b>19,585.2</b>
Equity	7,756.2	7,396.5
Non-current financial liabilities	7,250.2	7,796.6
Other non-current liabilities	2,265.5	2,115.0
Non-current liabilities	9,515.7	9,911.6
Current financial liabilities	2,781.8	1,922.0
Other current liabilities	600.9	355.1
Current liabilities	3,382.7	2,277.1
<b>Total equity and liabilities</b>	<b>20,654.6</b>	<b>19,585.2</b>

The investment properties were revalued in the reporting period. The resulting valuation effect of EUR 222.1 million (comparative period: EUR -293.4 million) contributed significantly to the increase in this item compared to 31 December 2024. Furthermore, additions mainly from the BCP purchase in the amount of EUR 1,013.1 million and the capitalisation of property modernisation measures in the amount of EUR 106.1 million also have an impact.

The other non-current assets are mainly reduced by the shares in the BCP Group (EUR 124.1 million) already recognized as at 31 December 2024.

The recognition of real estate tax expense as other inventories (EUR 14.9 million) for the remainder of the financial year and the deferral of prepaid and not yet invoiced operating costs of EUR 71.4 million as well as the repayment of short-term deposits in the amount of EUR -477.0 million contributed significantly to the development of the receivables and other assets.

As at 3 June 2025, cash and cash equivalents amounted to EUR 633.6 million (31 December 2024: EUR 306.9 million) and the short-term deposits included in receivables and other assets amounted to EUR 130.3 million (31 December 2024: EUR 607.4 million) totalled EUR 763.9 million (31 December 2024: EUR 914.3 million).

The development of equity since 31 December 2024 is mainly characterised by the net profit for the period of EUR 448.1 million, the change in minority interests due to the transactions with shares of the BCP Group (EUR 35.6 million) and the deferred dividend distribution (EUR -124.7 million).

Non-current and current financial liabilities increased by EUR 343.4 million compared to the previous reporting date, mainly due to the issue of a corporate bond (EUR 295.8 million).

While the increase in other non-current liabilities resulted in particular from the reversal of deferred tax liabilities (EUR 160.8 million), within other current liabilities, liabilities increased due to deferred property tax and other operating costs as well as the deferred dividend distribution (EUR +124.7 million).



In the maturity profile, liabilities from convertible bonds are recognised as current liabilities in accordance with IAS 1, as it is technically possible to convert the instrument at any time (irrespective of economic reality).

Maturity of financing liabilities from real estate financing				
€ million	Remaining term < 1 year	Remaining term > 1 to 5 years	Remaining term > 5 years	Total
30.06.2025	2,772.5	3,028.4	4,089.5	9,890.4
31.12.2024	1,912.1	3,660.9	4,003.1	9,576.1

The maturity profile, based on the contractually defined or agreed maturities of the financial liabilities, is as follows as at 31 March 2025:

Contractually agreed remaining term of financial liabilities from real estate financing				
€ million	Remaining term < 1 year	Remaining term > 1 to 5 years	Remaining term > 5 years	Total
30.06.2025	1,578.9	3,591.5	4,720.0	9,890.4
31.12.2024	727.7	4,222.2	4,626.2	9,576.1

## 10. EPRA Net Tangible Asset (EPRA NTA)

The EPRA-NRV, -NTA and -NDV are relevant indicators for the real estate industry. LEG has defined the EPRA-NTA as its primary key figure. The calculation system for the respective key figure can be found in the glossary of the Annual Report 2024.

LEG reports an EPRA NTA of EUR 9,746.2 million or EUR 130.87 per share as at 30 June 2025. In the calculation, deferred taxes on investment property are adjusted by the amount attributable to planned property disposals by LEG. Incidental acquisition costs are not taken into account. The key figures are presented on a diluted basis only. As at 30 June 2025 no dilution effects from the convertible bonds are taken into account, as the share price does not exceed the current conversion prices as at the reporting date.

EPRA-NRV, EPRA-NTA, EPRA-NDV € million	30.06.2025 EPRA NRV	30.06.2025 EPRA NTA	30.06.2025 EPRA NDV	31.12.2024 EPRA NRV	31.12.2024 EPRA NTA	31.12.2024 EPRA NDV
<b>Equity attributable to shareholders of the parent company</b>	<b>7,693.7</b>	<b>7,693.7</b>	<b>7,693.7</b>	<b>7,371.5</b>	<b>7,371.5</b>	<b>7,371.5</b>
Effects from the exercise of options, convertible bonds and other rights to equity	29.2	29.2	29.2	29.2	29.2	29.2
<b>Diluted NAV at fair value</b>	<b>7,722.9</b>	<b>7,722.9</b>	<b>7,722.9</b>	<b>7,400.7</b>	<b>7,400.7</b>	<b>7,400.7</b>
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	2,111.4	2,072.7	–	2,034.8	2,025.7	–
Fair value of financial instruments (net)	-44.5	-44.5	–	-44.8	-44.8	–
Intangibles as per the IFRS balance sheet	–	-4.9	–	–	-6.2	–
Fair value of fixed interest rate debt	–	–	353.2	–	–	383.7
Deferred taxes of fixed interest rate debt	–	–	-80.7	–	–	-168.6
Estimated ancillary acquisition costs (real estate transfer tax)	1,848.1	–	–	1,721.4	–	–
<b>NAV</b>	<b>11,637.9</b>	<b>9,746.2</b>	<b>7,995.4</b>	<b>11,112.1</b>	<b>9,375.4</b>	<b>7,615.8</b>
<b>Fully diluted number of shares</b>	<b>74,469,665</b>	<b>74,469,665</b>	<b>74,469,665</b>	<b>74,469,665</b>	<b>74,469,665</b>	<b>74,469,665</b>
<b>NAV per share</b>	<b>156.28</b>	<b>130.87</b>	<b>107.36</b>	<b>149.22</b>	<b>125.90</b>	<b>102.27</b>

## 11. Loan-to-value ratio (LTV)

Property assets at the end of the reporting period increased significant compared to 31 December 2024 as a result of organic and inorganic growth as well as the remeasurement of property portfolio. As the acquisition of the BCP-Group only led to a slight increase in net debt, the loan-to-value ratio improved to 47.6 % as the interim reporting date (31 December 2024: 47.9 %).

<b>LTV</b>		
€ million	30.06.2025	31.12.2024
Financing liabilities	10,032.0	9,718.6
Without lease liabilities IFRS16 (not leasehold)	44.6	47.4
Less cash and cash equivalents	763.9	914.3
<b>Net financing liabilities</b>	<b>9,223.5</b>	<b>8,756.9</b>
Investment properties	19,183.2	17,853.3
Assets held for sale	26.2	141.0
Participation in other real estate companies	174.5	298.7
<b>Real estate assets</b>	<b>19,383.9</b>	<b>18,293.0</b>
<b>Loan to value ratio (LTV) in %</b>	<b>47.6</b>	<b>47.9</b>

## EPRA LTV

Compared to the LTV, hybrid financial instruments with an equity component, such as mandatory convertible bonds, are treated as financial liabilities until the point of conversion. The financial liabilities are considered at their nominal amount, and cash and cash equivalents are in accordance with the definition under IFRS. Therefore, short-term deposits with a term of more than three months in the amount of EUR 130.3 million (31 December 2024: EUR 607.4 million) are not included in the numerator. Furthermore, net debt and net assets of joint ventures and significant associated companies are included, while significant non-controlling interests are excluded.

The significant associated companies included are Kommunale Haus und Wohnen GmbH and Beckumer Wohnungsgesellschaft mbH as asset-holding companies. Furthermore, BCP was included as at 31 December 2024 for transparency reasons, although it is not considered an associated company from LEG's perspective. Upon completion of the share purchase on 3 January 2025, BCP will be fully consolidated and is included in the Group LTV as at 31 March 2025.

<b>EPRA LTV as at 30 June 2025</b>				
€ million	Group LTV	Associated companies	Non-controlling interests	Total
Borrowings from Financial Institutions	3,575.9	22.9	-49.4	3,549.4
Hybrid financial instruments	1,650.0	–	–	1,650.0
Bonds	4,980.0	–	-0.1	4,979.9
Net payables	195.6	2.8	-8.7	189.7
Owner-occupied property (debt)	4.0	–	–	4.0
Excluding cash and cash equivalents	633.6	1.8	-9.0	626.4
<b>Net financing liabilities</b>	<b>9,771.9</b>	<b>23.9</b>	<b>-49.2</b>	<b>9,746.6</b>
Owner-occupied property	85.0	–	-0.5	84.5
Investment properties	19,106.3	33.6	-319.3	18,820.6
Properties held for sale	26.2	–	-0.1	26.1
Properties under development	76.9	1.6	–	78.5
Intangibles	4.9	0.0	0.0	4.9
<b>Real estate assets</b>	<b>19,299.3</b>	<b>35.2</b>	<b>-319.9</b>	<b>19,014.6</b>
<b>EPRA-LTV</b>	<b>50.6</b>			<b>51.3</b>

<b>EPRA LTV as at 31 December 2024</b>				
€ million	Group LTV	Associated companies	Non-controlling interests	Total
Borrowings from Financial Institutions	3,571.6	143.0	-23.7	3,690.9
Hybrid financial instruments	1,650.0	–	-0.1	1,649.9
Bonds	4,680.0	58.9	–	4,738.9
Net payables	–	2.8	–	2.8
Owner-occupied property (debt)	4.0	–	–	4.0
Excluding cash and cash equivalents	306.9	1.8	-5.5	303.2
<b>Net financing liabilities</b>	<b>9,598.7</b>	<b>202.9</b>	<b>-18.3</b>	<b>9,783.3</b>
Owner-occupied property	84.8	–	-0.3	84.5
Investment properties	17,743.5	410.9	-157.8	17,996.6
Properties held for sale	141.0	9.0	-0.8	149.2
Properties under development	109.9	1.6	–	111.5
Intangibles	6.2	0.0	0.0	6.2
Net receivables	526.2	1.8	3.5	531.5
<b>Real estate assets</b>	<b>18,611.6</b>	<b>423.3</b>	<b>-155.4</b>	<b>18,879.5</b>
<b>EPRA-LTV</b>	<b>51.6</b>			<b>51.8</b>

## 12. Financial position

A net profit for the period of EUR 448.1 million was generated in the reporting period (comparative period: EUR -85.5 million). Equity amounted to EUR 7,756.2 million at the reporting date (31 December 2024: EUR 7,396.5 million). This corresponds to an equity ratio of 37.6 % (31 December 2024: 37.8 %).

A condensed form of the LEG Group's statement of cash flows for the reporting period is shown below:

<b>Statement of cash flows</b>	<b>01.01.-</b>	<b>01.01.-</b>
€ million	<b>30.06.2025</b>	<b>30.06.2024</b>
Cash flow from operating activities	276.5	278.0
Cash flow from investing activities	324.5	-111.2
Cash flow from financing activities	-274.3	-218.7
<b>Change in cash and cash equivalents</b>	<b>326.7</b>	<b>-51.9</b>

In the first half of 2025, increased net cold rents as well as higher payments from operating, material and interest costs compared to the same period of the previous year led to an almost constant cash flow from operating activities.

Essentially, acquisitions and modernisation of the existing portfolio with payments of EUR 136.1 million and the investment in additional BCP shares of EUR 222.8 million (less acquired cash and cash equivalents of EUR 75.4 million) contribute to the cash flow from investing activities of EUR 324.5 million. This was offset by cash inflows from the sale of properties amounting to EUR 125.4 million and the repayment of short-term deposits of EUR 477.0 million.

In the first half of 2025, scheduled and unscheduled repayments of bank loans (EUR -333.0 million) and the redemption of two bonds taken over through the BCP purchase (EUR -228.1 million) as well as in the opposite direction the issue of a new corporate bond (EUR 293.5 million) and new bank loans (EUR 17.4 million) and the granting of loans to third parties (EUR -16.0 million) were the main drivers for the cash flow from financing activities in the amount of EUR -162.8 million.

The LEG's solvency was ensured at all times in the reporting period.

## Risk and opportunity report

The risks and opportunities faced by LEG in its operating activities were described in detail in the 2024 annual report. To date, no further significant risks that would lead to a different assessment of the current period have arisen or become discernible in the fiscal year 2025.

## Forecast

Based on the development in the first three months 2025, LEG considers itself well positioned overall to confirm its targets for the 2025 financial year. For detailed explanations of the forecast, please refer to p. 70 et seq. of the annual report 2024.

With the publication of the results for the first half of 2025, LEG increases the outlook for the adjusted EBITDA margin from c. 76 % to c. 77 %. Furthermore, LEG specifies that it now expects an AFFO in the range of EUR 215 million to EUR 225 million (before: EUR 205 million to EUR 225 million).

## Outlook 2025

<b>AFFO</b>	in the range of EUR 215 million to EUR 225 million (before: EUR 205 million to EUR 225 million)
<b>Adjusted EBITDA margin</b>	c. 77 % (before: c. 76 %)
<b>Like-for-like rental growth</b>	3.4 % – 3.6 %
<b>Total investments (adjusted)</b>	> EUR 35 per sqm
<b>LTV</b>	Medium-term target level max. 45 %
<b>Environmental target</b>	Saving 6,000 tonnes of CO <sub>2</sub>



## Consolidated statement of financial position

<b>Assets</b>		
€ million	30.06.2025	31.12.2024
<b>Non-current assets</b>	<b>19,611.1</b>	<b>18,383.2</b>
Investment properties	19,183.2	17,853.3
Property, plant and equipment	178.5	177.3
Intangible assets and goodwill	4.9	6.2
Investments in associates	23.6	23.5
Other financial assets	176.5	300.3
Receivables and other assets	32.5	10.3
Deferred tax assets	11.9	12.3
<b>Current assets</b>	<b>1,017.3</b>	<b>1,061.0</b>
Real estate inventory and other inventory	19.3	5.0
Receivables and other assets	339.8	734.9
Income tax receivables	24.6	14.2
Cash and cash equivalents	633.6	306.9
<b>Assets held for sale</b>	<b>26.2</b>	<b>141.0</b>
<b>Total assets</b>	<b>20,654.6</b>	<b>19,585.2</b>
<b>Equity and liabilities</b>		
€ million	30.06.2025	31.12.2024
<b>Equity</b>	<b>7,756.2</b>	<b>7,396.5</b>
Share capital	74.5	74.5
Capital reserves	1,283.3	1,283.3
Cumulative other reserves	6,335.9	6,013.7
Equity attributable to shareholders of the parent company	7,693.7	7,371.5
Non-controlling interests	62.5	25.0
<b>Non-current liabilities</b>	<b>9,515.7</b>	<b>9,911.6</b>
Pension provisions	93.3	96.0
Other provisions	4.4	4.2
Financing liabilities	7,250.2	7,796.6
Other liabilities	68.5	76.3
Deferred tax liabilities	2,099.3	1,938.5
<b>Current liabilities</b>	<b>3,382.7</b>	<b>2,277.1</b>
Pension provisions	5.8	6.8
Other provisions	25.3	27.8
Provisions for taxes	0.0	0.0
Financing liabilities	2,781.8	1,922.0
Other liabilities	561.0	312.2
Tax liabilities	8.8	8.3
<b>Total equity and liabilities</b>	<b>20,654.6</b>	<b>19,585.2</b>

## Consolidated statement of comprehensive income

€ million	Q2 2025	Q2 2024	01.01.- 30.06.2025	01.01.- 30.06.2024
<b>Net operating income</b>	<b>170.3</b>	<b>162.3</b>	<b>330.4</b>	<b>303.1</b>
Rental and lease income	340.9	314.9	681.6	639.7
Cost of sales in connection with rental and lease income	-170.6	-152.6	-351.2	-336.6
<b>Net income from the disposal of investment properties</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-2.6</b>	<b>-1.4</b>
Income from the disposal of investment properties	17.7	11.3	142.9	51.3
Carrying amount of the disposal of investment properties	-17.8	-11.3	-143.9	-51.3
Cost of sales in connection with disposed investment properties	-1.0	-1.1	-1.6	-1.4
<b>Net income from the remeasurement of investment properties</b>	<b>221.2</b>	<b>-296.3</b>	<b>222.1</b>	<b>-293.4</b>
<b>Net income from the disposal of real estate inventory</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
Income from the real estate inventory disposed of	–	–	–	–
Carrying amount of the real estate inventory disposed of	–	–	–	–
Costs of sales of the real estate inventory disposed of	0.0	-0.1	-0.1	-0.1
<b>Net income from other services</b>	<b>0.7</b>	<b>-1.1</b>	<b>1.9</b>	<b>-0.6</b>
Income from other services	3.1	2.5	6.0	4.9
Expenses in connection with other services	-2.4	-3.6	-4.1	-5.5
<b>Administrative and other expenses</b>	<b>-19.3</b>	<b>-14.9</b>	<b>-37.3</b>	<b>-31.8</b>
<b>Other income</b>	<b>-3.7</b>	<b>0.2</b>	<b>125.7</b>	<b>0.2</b>
<b>Operating earnings</b>	<b>368.1</b>	<b>-151.0</b>	<b>640.1</b>	<b>-24.0</b>
Interest income	4.1	5.5	9.5	9.6
Interest expenses	-52.5	-46.3	-112.0	-89.7
Net income from investment securities and other equity investments	10.1	-1.8	10.1	-9.4
Net income from the fair value measurement of derivatives	-44.7	4.9	4.3	2.5
<b>Earnings before income taxes</b>	<b>285.1</b>	<b>-188.7</b>	<b>552.0</b>	<b>-111.0</b>
Income taxes	-80.2	45.4	-103.9	25.5
<b>Net profit or loss for the period</b>	<b>204.9</b>	<b>-143.3</b>	<b>448.1</b>	<b>-85.5</b>
<b>Change in amounts recognised directly in equity</b>	<b>-3.0</b>	<b>6.5</b>	<b>0.0</b>	<b>11.1</b>
<b>Thereof recycling</b>				
<b>Fair value adjustment of interest rate derivatives in hedges</b>	<b>-3.1</b>	<b>3.7</b>	<b>-1.6</b>	<b>7.2</b>
Change in unrealised gains/losses	-3.8	4.6	-1.9	9.0
Income taxes on amounts recognised directly in equity	0.7	-0.9	0.3	-1.8
<b>Thereof non-recycling</b>				
<b>Actuarial gains and losses from the measurement of pension obligations</b>	<b>0.1</b>	<b>2.8</b>	<b>1.6</b>	<b>3.9</b>
Change in unrealised gains/losses	0.1	4.1	2.3	5.7
Income taxes on amounts recognised directly in equity	–	-1.3	-0.7	-1.8
<b>Total comprehensive income</b>	<b>201.9</b>	<b>-136.8</b>	<b>448.1</b>	<b>-74.4</b>
<b>Net profit or loss for the period attributable to:</b>				
Non-controlling interests	1.2	0.6	1.9	1.3
Parent shareholders	203.7	-143.9	446.2	-86.8
<b>Total comprehensive income attributable to:</b>				
Non-controlling interests	1.2	0.6	1.9	1.3
Parent shareholders	200.7	-137.4	446.2	-75.7
<b>Basic earnings per share in €</b>	<b>2.73</b>	<b>-1.94</b>	<b>5.99</b>	<b>-1.17</b>
<b>Diluted earnings per share in €</b>	<b>2.73</b>	<b>-1.94</b>	<b>5.11</b>	<b>-1.17</b>

## Statement of changes in consolidated equity

€ million	Cumulative other reserves							Consolidated equity
	Share capital	Capital reserves	Revenue reserves	Actuarial gains and losses from the measurement of pension obligations	Fair value adjustment of interest derivatives in hedges	Equity attributable to shareholders of the Group	Non-controlling interests	
<b>As of 01.01.2024</b>	<b>74.1</b>	<b>1,255.3</b>	<b>6,143.1</b>	<b>-18.8</b>	<b>9.5</b>	<b>7,463.2</b>	<b>25.0</b>	<b>7,488.2</b>
Net profit or loss for the period	–	–	-86.8	–	–	-86.8	1.3	-85.5
Other comprehensive income	–	–	–	3.9	7.2	11.1	0.0	11.1
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>-86.8</b>	<b>3.9</b>	<b>7.2</b>	<b>-75.7</b>	<b>1.3</b>	<b>-74.4</b>
Other	–	–	0.9	–	–	0.9	0.0	0.9
Change in consolidated companies	–	–	–	–	–	–	–	–
Capital increase	0.4	28.0	–	–	–	28.4	–	28.4
Withdrawals from reserves	–	–	–	–	–	–	-0.6	-0.6
Transactions with minority shareholders	–	–	–	–	–	–	–	–
Distributions	–	–	-181.6	–	–	-181.6	-0.7	-182.3
<b>As of 30.06.2024</b>	<b>74.5</b>	<b>1,283.3</b>	<b>5,875.6</b>	<b>-14.9</b>	<b>16.7</b>	<b>7,235.2</b>	<b>25.0</b>	<b>7,260.2</b>
<b>As of 01.01.2025</b>	<b>74.5</b>	<b>1,283.3</b>	<b>6,029.3</b>	<b>-16.8</b>	<b>1.2</b>	<b>7,371.5</b>	<b>25.0</b>	<b>7,396.5</b>
Net profit/loss for the period	–	–	446.2	–	–	446.2	1.9	448.1
Other comprehensive income	–	–	–	1.6	-1.6	–	0.0	–
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>446.2</b>	<b>1.6</b>	<b>-1.6</b>	<b>446.2</b>	<b>1.9</b>	<b>448.1</b>
Other	–	–	0.9	–	–	0.9	0.0	0.9
Change in consolidated companies/other	–	–	–	–	–	–	69.2	69.2
Capital increase	–	–	–	–	–	–	–	–
Withdrawals from reserves	–	–	–	–	–	–	-1.9	-1.9
Transactions with minority shareholders	–	–	-0.2	–	–	-0.2	-31.7	-31.9
Distributions	–	–	-124.7	–	–	-124.7	–	-124.7
<b>As of 30.06.2025</b>	<b>74.5</b>	<b>1,283.3</b>	<b>6,351.5</b>	<b>-15.2</b>	<b>-0.4</b>	<b>7,693.7</b>	<b>62.5</b>	<b>7,756.2</b>

## Consolidated statement of cash flows

€ million	01.01.- 30.06.2025	01.01.- 30.06.2024
<b>Operating earnings</b>	<b>640.1</b>	<b>-24.0</b>
Depreciation on property, plant and equipment and amortisation on intangible assets	10.5	8.2
(Gains)/Losses from the measurement of investment properties	-222.1	293.4
(Gains)/Losses from the disposal of assets held for sale and investment properties	0.9	0.0
(Gains)/Losses from the disposal of intangible assets and property, plant and equipment	-0.3	0.0
(Decrease)/Increase in pension provisions and other non-current provisions	-1.3	-0.4
Other non-cash income and expenses	-119.4	7.4
(Decrease)/Increase in receivables, inventories and other assets	-37.3	-46.2
Decrease/(Increase) in liabilities (not including financing liabilities) and provisions	72.8	100.5
Interest paid	-83.1	-77.0
Interest received	9.2	9.1
Received income from investments	10.1	8.8
Taxes received	2.3	0.3
Taxes paid	-5.9	-2.1
<b>Net cash from/(used in) operating activities</b>	<b>276.5</b>	<b>278.0</b>
<b>Cashflow from investing activities</b>		
Investments in investment properties	-136.1	-149.2
Proceeds from disposals of non-current assets held for sale and investment properties	125.4	46.5
Investments in intangible assets and property, plant and equipment	-7.8	-4.1
Proceeds from disposals of intangible assets and property, plant and equipment	0.7	0.0
Investments in associates	-0.1	–
Proceeds from disposals of shares in consolidated companies	15.0	–
Acquisition of shares in consolidated companies	-149.6	-2.4
Change in cash investments in securities	477.0	-2.0
<b>Net cash from/(used in) investing activities</b>	<b>324.5</b>	<b>-111.2</b>
<b>Cash flow from financing activities</b>		
Borrowing of bank loans	17.4	403.0
Repayment of bank loans	-333.0	-450.3
Issue of convertible and corporate bonds	293.5	–
Repayment of convertible and corporate bonds	-228.1	–
Repayment of lease liabilities	-5.3	-3.9
Other payments	-17.0	-11.9
Distribution to shareholders	–	-153.2
Distribution and withdrawal from reserves of non-controlling interest	-1.8	-2.4
<b>Net cash from/(used in) financing activities</b>	<b>-274.3</b>	<b>-218.7</b>
<b>Change in cash and cash equivalents</b>	<b>326.7</b>	<b>-51.9</b>
Cash and cash equivalents at beginning of period	306.9	277.5
<b>Cash and cash equivalents at end of period</b>	<b>633.6</b>	<b>225.6</b>
<b>Composition of cash and cash equivalents</b>		
Cash in hand, bank balances	633.6	225.6
<b>Cash and cash equivalents at end of period</b>	<b>633.6</b>	<b>225.6</b>



## Selected notes on the IFRS interim consolidated financial statements as at 30 June 2025

### 1. Basic information on the Group

LEG Immobilien SE, Düsseldorf, and its subsidiaries and sub-subsidiaries, in particular LEG NRW GmbH, Düsseldorf, and its subsidiaries, collectively "LEG", are among the largest housing companies in Germany. On 30 June 2025, LEG held a portfolio of 173,206 (30 June 2024: 167,327) residential and commercial units (173,091 (30 June 2024: 165,609) units excluding IFRS 5 objects).

As an integrated property company, LEG engages in three core activities: the optimisation of the core business, the expansion of the value chain as well as the repositioning of the management platform.

The interim consolidated financial statements are prepared in euros. Unless stated otherwise, all figures have been rounded to millions of euros (EUR million). For technical reasons, tables and references can include rounded figures that differ from the exact mathematical values.

### 2. Interim consolidated financial statements

LEG Immobilien SE prepared the interim consolidated financial statements in accordance with the provisions of the International Financial Reporting Standards (IFRS) for interim reporting, as endorsed in the EU, and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC). Based on the option under IAS 34.10, the notes to the financial statements were presented in a condensed form. The condensed interim consolidated financial statements have not been audited or subjected to an audit review. LEG primarily generates income from the rental and letting of investment properties. Rental and lease business, in essence, is unaffected by seasonal influences.

### 3. Accounting policies

The accounting policies applied in the interim consolidated financial statements of LEG Immobilien SE are the same as those presented in the IFRS consolidated financial statements as of 31 December 2024. These interim consolidated financial statements as at 30 June 2025 should therefore be read in conjunction with the consolidated financial statements as at 31 December 2024.

LEG Immobilien SE has fully applied the new standards and interpretations that are mandatory from 1 January 2025. There were no effects on the net assets, financial position and results of operations.

### 4. Changes in the Group

LEG has held 35.52 % of the shares in Brack Capital Properties N.V. (BCP) since 2021/2022. On 4 November 2024, a purchase agreement was concluded for a further 52.68 % of the shares in BCP. Upon completion of the share purchase agreement on 3 January 2025, LEG increased its stake in BCP to 88.2 %.

The acquisition of BCP and thus indirectly the investments in the companies listed in Appendix I was treated as a business combination within the meaning of IFRS 3 with the transfer of the shares on 3 January 2025, as significant business processes were acquired. The initial consolidation of these companies therefore took place on 3 January 2025.

On 25 March 2025, LEG submitted a public tender offer for all outstanding shares in BCP. Following the expiry of the tender offer and the subsequent squeeze-out and delisting process, LEG has held 100 % of the shares in BCP since 23 April 2025. This has reduced the minority interests within the Group.

As at 30 June 2025, the purchase price allocation of the company acquisition is final with regard to the balance sheet items "investment properties" and "other financial liabilities". The other balance sheet items of the purchase price allocation are still provisional.

Preliminary consideration in € million	03.01.2025 provisional	03.01.2025 provisional	change
Net cash purchase price component	184.0	184.0	–
Shareholdings recognised on the balance sheet	124.1	124.1	–
<b>Total consideration</b>	<b>308.1</b>	<b>308.1</b>	–

Preliminary purchase price allocation in € million	03.01.2025 provisional	03.01.2025 provisional	change
Investments properties	997.7 *	997.7	–
Property, plant and equipment – finance lease	1.3	1.3	–
Intangible assets	0.0	0.0	–
Receivables from operating costs not yet billed	24.9	24.9	–
Other financial assets	3.9	3.9	–
Receivables and other assets	52.3	52.3	–
Cash and cash equivalents	75.4	75.4	–
Properties held for sale	8.8	8.8	–
<b>Total assets</b>	<b>1,164.3</b>	<b>1,164.3</b>	–
Other financial liabilities	568.9 *	564.8	4.1
Deferred tax liabilities	59.7	59.7	–
Other provisions	2.9	2.9	–
Liabilities from operating costs not yet billed	24.1	24.1	–
Other financial liabilities	6.3	6.3	–
<b>Total liabilities</b>	<b>661.9</b>	<b>657.8</b>	<b>4.1</b>
Net assets at fair values	502.4	506.5	-4.1
Non-controlling interests	69.0	69.2	-0.2
Net assets at fair values excluding non-controlling interests	433.4	437.3	-3.9
<b>Total consideration</b>	<b>308.1</b>	<b>308.1</b>	–
<b>Profit from an acquisition at a price below market value</b>	<b>-125.3</b>	<b>-129.2</b>	<b>3.9</b>

\* Final results of the purchase price allocation as at 30 June 2025

The profit from an acquisition at a price below market value were recognised in the income statement under other income.

No further information can be provided at present as the purchase price allocation has not yet been finalised.

## 5. Assumptions and estimates

The preparation of interim consolidated financial statements in accordance with IFRS requires assumptions and estimates to be made that affect the recognition of assets and liabilities, income and expenses and the disclosure of contingent liabilities. These assumptions and estimates particularly relate to the measurement of investment properties, the recognition and measurement of pension provisions, the recognition and measurement of other provisions, the measurement of financing liabilities, and the eligibility for recognition of deferred tax assets.

Although the management believes that the assumptions and estimates used are appropriate, any unforeseeable changes in these assumptions could impact the net assets, financial position and results of operations.

For further information, please refer to the consolidated financial statements as at 31 December 2024.

## 6. Selected notes to the consolidated statement of financial position

On 30 June 2025, LEG held 171,598 apartments and 1,608 commercial units in its portfolio (173,091 units excluding IFRS 5 properties).

Investment properties developed as follows in the financial year 2024 and in 2025 up to the reporting date of the interim consolidated financial statements:

Investment properties								
€ million	Residential assets							
	Total	High-growth markets	Stable markets	Higher-yielding markets	Commercial assets	Parking+ other assets	Lease-hold	Land values
<b>Carrying amount as of 01.01.2025</b>	<b>17,853.3</b>	<b>7,161.1</b>	<b>6,464.7</b>	<b>3,319.5</b>	<b>303.8</b>	<b>371.9</b>	<b>187.9</b>	<b>44.4</b>
Acquisitions	1,013.1	425.3	307.4	130.3	26.5	20.5	-	103.1
Other additions	112.1	32.1	39.8	31.0	6.1	0.5	2.5	0.1
Reclassified to assets held for sale	-18.7	-6.2	-3.8	-4.0	-4.5	-0.1	-0.1	-
Reclassified from assets held for sale	1.1	-	1.1	-	-	-	-	-
Reclassified to property, plant and equipment	-	-	-	-	-	-	-	-
Reclassified from property, plant and equipment	0.2	-	0	0.1	-	-	-	-
Fair value adjustment	222.1	106.1	84.9	23.2	-5.8	15.9	-3.7	2
Reclassification	-	-	-	0.0	-	0.0	-	-
<b>Carrying amount as of 30.06.2025</b>	<b>19,183.2</b>	<b>7,718.4</b>	<b>6,894.2</b>	<b>3,500.1</b>	<b>326.1</b>	<b>408.7</b>	<b>186.6</b>	<b>149.1</b>
<b>Fair value adjustment as of 30.06.2025 (in € million):</b>								<b>222.1</b>
- hereupon 30.06.2025 in the portfolio:								220.7
- hereupon as of 30.06.2025 disposed investment properties:								1.4

Investment properties								
€ million	Residential assets							
	Total	High-growth markets	Stable markets	Higher-yielding markets	Commercial assets	Parking+ other assets	Lease-hold	Land values
<b>Carrying amount as of 01.01.2024</b>	<b>18,101.8</b>	<b>7,298.5</b>	<b>6,554.4</b>	<b>3,376.6</b>	<b>240.3</b>	<b>378.2</b>	<b>213.0</b>	<b>40.7</b>
Acquisitions	51.4	22.1	25.0	-	4.3	0.0	-	0.0
Other additions	244.8	78.4	97.3	60.0	7.6	0.3	1.2	0.0
Reclassified to assets held for sale	-347.6	-173.7	-95.5	-51.4	-11.1	-14.8	-0.8	-0.3
Reclassified from assets held for sale	29.6	-	-	-	25.8	1.9	-	1.9
Reclassified to property, plant and equipment	-1.7	-	-	-0.1	-1.6	-	0.0	-
Reclassified from property, plant and equipment	0.3	0.1	-	0.1	-	0.2	-	-
Fair value adjustment	-225.3	-64.3	-68.1	-65.7	-9.9	6.2	-25.6	2.1
Reclassification	-	0.0	-48.4	-	48.4	-0.1	0.1	-
<b>Carrying amount as of 31.12.2024</b>	<b>17,853.3</b>	<b>7,161.1</b>	<b>6,464.7</b>	<b>3,319.5</b>	<b>303.8</b>	<b>371.9</b>	<b>187.9</b>	<b>44.4</b>
<b>Fair value adjustment as of 31.12.2024 (in € million):</b>								<b>-225.3</b>
- hereupon 31.12.2024 in the portfolio:								-232.9
- hereupon as of 31.12.2024 disposed investment properties:								7.6

Investment properties were remeasured by LEG as of the interim reporting date of 30 June 2025.

The fair values of investment properties are calculated on the basis of the forecast net cash flows from property management using the discounted cash flow (DCF) method.

The table below show the measurement method used to determine the fair value of investment properties and the material unobservable inputs used as of 30 June 2025 and 31 December 2024:

Information on material unobservable inputs on which measurement is based (Level 3)											
			Measurement parameters								
			Market rent residential/ commercial €/sqm/month			Maintenance cost residential/ commercial €/sqm/year			Administrative cost residential/ commercial €/unit		
30.06.2025											
	Gross asset value of investment property € million	Valuation technique <sup>2</sup>	min	avg	max	min	avg	max	min	avg	max
Residential assets											
High-growth markets	7,719	DCF	4.03	9.69	19.10	5.60	13.00	17.90	148	352	528
Stable markets	6,894	DCF	1.87	8.30	16.83	7.90	12.90	17.90	213	346	535
Higher-yielding markets	3,500	DCF	1.56	7.18	10.48	6.80	13.20	17.80	173	350	528
Commercial assets	326	DCF	1.00	7.99	27.00	4.00	6.90	13.40	1	320	11,306
Leasehold	186	DCF	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
Garages, parking spaces and other units	408	DCF	0.00	0.00	0.00	39.00	80.90	102.50	45	45	46
Land values	149	Earnings/ reference value method	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
Total portfolio (IAS 40) <sup>1</sup>	19,183	DCF	1.00	8.26	27.00	4.00	20.10	102.50	0	317	11,306

<sup>1</sup> Furthermore, there are assets held for sale (IFRS 5) of EUR 26.2 million at Level 2 of the fair value hierarchy as at 30 June 2025.

<sup>2</sup> Property portfolio as at 31 March 2025 as at measurement date 30 June 2025.

Information on material unobservable inputs on which measurement is based (Level 3)												
	Measurement parameters											
30.06.2025	Stabilised vacancy rate in %			Discount rate in %			Capitalisation rate in %			Forecast rent development in %		
	min	avg	max	min	avg	max	min	avg	max	min	avg	max
Residential assets												
High-growth markets	1.0	1.7	6.0	2.1	5.0	8.5	1.4	5.0	13.3	1.2	1.7	2.0
Stable markets	1.5	2.4	7.0	2.7	5.3	11.6	2.2	5.5	12.4	1.2	1.5	1.9
Higher-yielding markets	1.0	4.2	10.0	1.7	5.1	13.2	3.2	5.8	13.6	1.1	1.3	1.8
Commercial assets	1.0	2.3	9.0	3.0	6.9	13.5	3.2	7.5	14.0	1.2	1.6	2.0
Leasehold	0.0	0.0	0.0	3.5	4.8	8.4	3.2	5.9	12.0	0.0	0.0	0.0
Garages, parking spaces and other units	0.0	0.0	0.0	4.2	5.1	7.4	3.6	6.7	11.7	0.0	0.0	0.0
Land values	0.0	0.0	0.0	3.6	5.2	6.2	10.9	11.4	12.3	0.0	0.0	0.0
Total portfolio (IAS 40) <sup>1</sup>	1.0	2.9	10.0	1.7	5.2	13.5	1.4	5.7	14.0	1.1	1.5	2.0

<sup>1</sup> Furthermore, there are assets held for sale (IFRS 5) of EUR 26.2 million at Level 2 of the fair value hierarchy as at 30 June 2025.

Information on material unobservable inputs on which measurement is based (Level 3)											
Measurement parameters											
31.12.2024			Market rent residential/ commercial €/sqm/month			Maintenance cost residential/ commercial €/sqm/year			Administrative cost residential/ commercial €/unit		
	Gross asset value of investment property € million	Valuation technique <sup>2</sup>	min	avg	max	min	avg	max	min	avg	max
Residential assets											
High-growth markets	7,161	DCF	4.04	9.55	17.48	5.60	13.00	18.00	141	347	528
Stable markets	6,465	DCF	1.89	8.25	16.93	7.90	13.00	17.90	205	345	528
Higher-yielding markets	3,319	DCF	1.56	7.05	10.68	6.80	13.30	17.80	173	350	528
Commercial assets	304	DCF	1.00	7.97	27.00	4.00	6.90	13.40	1	316	11,308
Leasehold	188	DCF	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
Garages, parking spaces and other units	372	DCF	0.00	0.00	0.00	39.00	83.20	102.50	45	45	46
Land values	44	Earnings/ reference value method	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
Total portfolio (IAS 40) <sup>1</sup>	17,853	DCF	1.00	8.15	27.00	4.00	20.00	102.50	0	317	11,308

<sup>1</sup> Furthermore, there are assets held for sale (IFRS 5) of EUR 141.0 million at Level 2 of the fair value hierarchy as at 31 December 2024.

<sup>2</sup> Property portfolio as at 30 September 2024 as at measurement date 31 December 2024.

Information on material unobservable inputs on which measurement is based (Level 3)												
Measurement parameters												
	Stabilised vacancy rate in %			Discount rate in %			Capitalisation rate in %			Forecast rent development in %		
31.12.2024												
	min	avg	max	min	avg	max	min	avg	max	min	avg	max
Residential assets												
High-growth markets	1.0	1.7	6.0	3.3	4.9	11.2	2.5	5.1	12.1	1.3	1.6	2.0
Stable markets	1.5	2.6	7.0	2.6	5.3	11.5	2.1	5.7	12.2	1.2	1.5	1.9
Higher-yielding markets	1.5	4.4	9.0	1.6	5.0	12.1	3.1	5.9	13.2	1.1	1.4	1.7
Commercial assets	1.0	2.3	8.0	3.0	6.9	11.5	3.2	7.5	11.8	1.2	1.6	1.9
Leasehold	0.0	0.0	0.0	3.5	4.8	9.5	3.5	6.2	12.9	0.0	0.0	0.0
Garages, parking spaces and other units	0.0	0.0	0.0	4.0	5.1	7.5	3.5	8.0	13.5	0.0	0.0	0.0
Land values	0.0	0.0	0.0	3.7	5.1	6.1	10.9	11.4	12.2	0.0	0.0	0.0
Total portfolio (IAS 40) <sup>1</sup>	1.0	3.0	9.0	1.6	5.1	12.1	2.1	5.9	13.5	1.1	1.5	2.0

<sup>1</sup> Furthermore, there are assets held for sale (IFRS 5) of EUR 141.0 million at Level 2 of the fair value hierarchy as at 31 December 2024.

Sensitivities were as follows as at 30 June 2025:

Sensitivity analysis								
Sensitivities in %								
30.06.2025	Gross asset value of investment property € million	Valuation technique <sup>2</sup>	Admin-istrative costs +10 %	Admin-istrative costs -10 %	Stabi-lised vacancy rate +1 % pt	Stabi-lised vacancy rate -1 % pt	Mainte-nance costs +10 %	Mainte-nance costs -10 %
Residential assets								
High-growth markets	7,719	DCF	-0.7	0.7	-1.6	1.6	-1.7	1.7
Stable markets	6,894	DCF	-0.9	0.9	-1.7	1.7	-2.1	2.1
Higher-yielding markets	3,500	DCF	-1.2	1.2	-1.9	1.9	-2.7	2.7
Commercial assets	326	DCF	-0.2	0.2	-1.4	1.4	-0.9	0.9
Leasehold	186	DCF	-	-	-	-	-	-
Garages, parking spaces and other units	408	DCF	-0.9	0.2	-0.9	0.9	-1.8	1.2
Land values	149	Earnings/ reference value method	-	-	-	-	-	-
Total portfolio (IAS 40) <sup>1</sup>	19,183	DCF	-0.8	0.8	-1.6	1.7	-2.0	2.0

1 Furthermore, there are assets held for sale (IFRS 5) of EUR 26.2 million at Level 2 of the fair value hierarchy as at 30 June 2025.

2 Property portfolio as at 31 March 2025 as at measurement date 30 June 2025.

Sensitivities in %								
30.06.2025	Capitalisa- tion rate +0,25 %	Capitalisa- tion rate -0,25 %	Discount rate +0,25 %	Discount rate -0,25 %	Market rent +2 %	Market rent -2 %	Forecast rent develop- ment for residential properties +0,2 %	Forecast rent develop- ment for residential properties -0,2 %
Residential assets								
High-growth markets	-3.2	3.6	-5.1	5.6	0.5	-0.5	4.0	-3.7
Stable markets	-2.8	3.1	-4.5	4.9	1.3	-1.3	3.4	-3.1
Higher-yielding markets	-2.5	2.7	-4.2	4.5	1.9	-1.9	3.0	-2.8
Commercial assets	-2.3	2.5	-2.1	2.2	1.2	-1.2	1.3	-1.3
Leasehold	-	-	-3.5	3.8	-	-	-	-
Garages, parking spaces and other units	-1.6	1.8	-4.9	5.3	0.0	0.0	2.5	-2.4
Land values	-	-	-	-	-	-	-	-
Total portfolio (IAS 40) <sup>1</sup>	-2.8	3.2	-4.7	5.0	1.1	-1.1	3.5	-3.2

1 Furthermore, there are assets held for sale (IFRS 5) of EUR 26.2 million at Level 2 of the fair value hierarchy as at 30 June 2025.



Sensitivities were as follows as at 31 December 2024:

Sensitivity analysis								
Sensitivities in %								
31.12.2024	Gross asset value of investment property € million	Valuation technique <sup>2</sup>	Admin-istrative costs +10 %	Admin-istrative costs -10 %	Stabi-lised vacancy rate +1 % pt	Stabi-lised vacancy rate -1 % pt	Mainte-nance costs +10 %	Mainte-nance costs -10 %
Residential assets								
High-growth markets	7,161	DCF	-0.7	0.7	-1.6	1.6	-1.7	1.7
Stable markets	6,465	DCF	-0.9	0.9	-1.7	1.7	-2.1	2.2
Higher-yielding markets	3,319	DCF	-1.2	1.2	-1.9	1.9	-2.8	2.8
Commercial assets	304	DCF	-0.2	0.2	-1.3	1.3	-0.8	0.8
Leasehold	188	DCF	-	-	-	-	-	-
Garages, parking spaces and other units	372	DCF	-0.8	0.6	-0.9	0.9	-1.8	1.7
Land values	44	Earnings/ reference value method	-	-	-	-	-	-
Total portfolio (IAS 40) <sup>1</sup>	17,853	DCF	-0.8	0.8	-1.6	1.6	-2.0	2.0

<sup>1</sup> Furthermore, there are assets held for sale (IFRS 5) of EUR 141.0 million at Level 2 of the fair value hierarchy as at 31 December 2024.

<sup>2</sup> Property portfolio as at 30 September 2024 as at measurement date 31 December 2024.

Sensitivities in %								
31.12.2024	Capitalisa- tion rate +0,25 %	Capitalisa- tion rate -0,25 %	Discount rate +0,25 %	Discount rate -0,25 %	Market rent +2 %	Market rent -2 %	Forecast rent develop- ment for residential properties +0,2 %	Forecast rent develop- ment for residential properties -0,2 %
Residential assets								
High-growth markets	-3.1	3.5	-5.1	5.5	0.9	-0.9	3.9	-3.6
Stable markets	-2.7	3.0	-4.5	4.8	1.7	-1.7	3.3	-3.1
Higher-yielding markets	-2.5	2.8	-4.2	4.6	2.0	-1.8	3.0	-2.8
Commercial assets	-2.3	2.6	-2.1	2.2	1.0	-1.0	1.1	-1.1
Leasehold	-	-	-3.5	3.8	-	-	-	-
Garages, parking spaces and other units	-1.4	1.5	-4.6	4.9	1.7	-1.8	2.3	-2.2
Land values	-	-	0.0	0.0	-	-	-	-
Total portfolio (IAS 40) <sup>1</sup>	-2.8	3.1	-4.6	5.0	1.4	-1.4	3.4	-3.1

<sup>1</sup> Furthermore, there are assets held for sale (IFRS 5) of EUR 141.0 million at Level 2 of the fair value hierarchy as at 31 December 2024.

With regard to the calculation methods, please see the consolidated financial statements as of 31 December 2024.

In addition, LEG's portfolio still includes land and buildings accounted for in accordance with IAS 16.

Property, plant and equipment as well as intangible assets included right of use leases in the amount of EUR 44.2 million as of 30 June 2025. The right of uses result from rented land and buildings, cars, heat contracting, measurement and reporting technology, IT peripheral devices as well as software. In the reporting period right of uses in the amount of EUR 2.0 million have been added.

<b>Right of use leases</b>		
€ million	30.06.2025	31.12.2024
Right of use land and buildings	1.2	1.5
Right of use technical equipment and machinery	36.0	37.9
Right of use operating and office equipment	6.4	6.1
<b>Property, plant and equipment</b>	<b>43.6</b>	<b>45.5</b>
Right of use software	0.6	1.2
<b>Intangible assets</b>	<b>0.6</b>	<b>1.2</b>
<b>Right of use leases</b>	<b>44.2</b>	<b>46.7</b>

Cash and cash equivalents mainly consist of bank balances as well as money market funds.

Changes in the components of consolidated equity are shown in the statement of changes in consolidated equity.

Financing liabilities are composed as follows:

<b>Financing liabilities</b>		
€ million	30.06.2025	31.12.2024
Financing liabilities from real estate financing	9,890.4	9,576.1
Financing liabilities from lease financing	141.6	142.5
<b>Financing liabilities</b>	<b>10,032.0</b>	<b>9,718.6</b>

Financing liabilities from property financing serve the financing of investment properties.

The consolidated financial statements of LEG Immobilien SE reported financial liabilities from real estate financing of EUR 9,890.4 million as at 30 June 2025. In the first half of 2025, a bond in the amount of EUR 300.0 million (IFRS carrying amount: EUR 298.9 million) and a loan in the amount of EUR 60.0 million (IFRS carrying amount: EUR 60.0 million) were valued. The purchase of BCP increased financial liabilities by EUR 186.6 million (IFRS carrying amount: EUR 176.4 million). This was offset primarily by scheduled and unscheduled repayments of EUR 242.4 million.

The financial liabilities from real estate financing include the following capital market instruments as of the reporting date:

<b>Capital market instruments as of 30.06.2025</b>		
€ million	IFRS carrying amount	Nominal value
Convertible bond 2024/2030	662.9	700.0
Convertible bond 2020/2028	539.8	550.0
Convertible bond 2017/2025	400.7	400.0
Bond 2025/2035	298.9	300.0
Bond 2022/2029	677.5	700.0
Bond 2022/2026	500.2	500.0
Bond 2022/2034	498.7	500.0
Bond 2021/2033	678.9	700.0
Bond 2021/2031	672.8	700.0
Bond 2021/2032	496.8	500.0
Bond 2019/2034	299.3	300.0
Bond 2019/2027	500.7	500.0

The convertible bonds were classified and recognised in full as debt due to the issuer's contractual cash settlement option. There are several embedded derivatives and derivatives that must be separated that are to be jointly regarded as a compound derivative and carried at fair value. The host debt instrument is recognised at amortised cost.

The change in financial liabilities from lease financing in the reporting period essentially results from the decrease in lease liabilities for measurement and reporting technology as well as buildings and software. For leases that have already been concluded and do not begin until after the balance sheet date, there will be possible future cash outflows of EUR 0.9 million.

<b>Maturity of financing liabilities from real estate financing</b>				
€ million	Remaining term < 1 year	Remaining term > 1 to 5 years	Remaining term > 5 years	Total
30.06.2025	2,772.5	3,028.4	4,089.5	<b>9,890.4</b>
31.12.2024	1,912.1	3,660.9	4,003.1	<b>9,576.1</b>

The main driver for the change in the maturity distribution compared to 31 December 2024 is the residual term of a corporate bond that fell to less than one year as at 30 June 2025, which led to an increase in financial liabilities with short-term maturity and a corresponding reduction in financial liabilities with mid-term maturity. Furthermore, the valuation of a corporate bond essentially increased the financial liabilities with mid-term and long-term maturities. The takeover of BCP's financial liabilities mainly increased mid-term maturity.

## 7. Selected notes to the consolidated statement of comprehensive income

Net operating income is broken down as follows:

<b>Net operating income</b>	<b>01.01.- 30.06.2025</b>	<b>01.01.- 30.06.2024</b>
€ million		
Net cold rent	457.8	427.9
Profit from operating expenses	-10.0	-10.7
Maintenance expenses for externally procured services	-55.4	-50.2
Personnel expenses (rental and lease)	-57.3	-57.5
Allowances on rent receivables	-9.8	-7.9
Depreciation and amortisation expenses	-7.7	-6.3
Other	12.8	7.8
<b>Net operating income</b>	<b>330.4</b>	<b>303.1</b>
<b>Net operating income margin in %</b>	<b>72.2</b>	<b>70.8</b>
Non-recurring special effects - rental and lease	3.3	4.3
Depreciation and amortisation expenses	7.7	6.3
Maintenance for externally procured services	55.4	50.2
Subsidies recognised in profit or loss	-3.3	-7.4
Own work capitalised	-9.7	-6.3
<b>Net operating income (recurring)</b>	<b>383.8</b>	<b>350.2</b>
<b>Net operating income margin (recurring in %)</b>	<b>83.8</b>	<b>81.8</b>

In the reporting period, the net operating income increased by EUR 27.3 million compared to the same period of the previous year. The main driver of this development is the increase in net cold rent of EUR 29.9 million. On the one hand, this was due to the acquisition of the shares in BCP. On the other hand, the in-place rent per square metre on a like-for-like basis rose by 3.2 % year-on-year.

The adjusted net operating income (NOI) margin increased from 81.8 % to 83.8 % compared to the same period of the previous year.

In the reporting period the following depreciation expenses for right of use from leases were included.

<b>Depreciation expenses of leases</b>	<b>01.01.-</b>	<b>01.01.-</b>
<b>€ million</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Right of use buildings	-0.1	-0.1
Right of use technical equipment and machinery	-2.0	-1.2
Right of use operating and office equipment	-1.4	-1.4
<b>Depreciation expenses of leases</b>	<b>-3.5</b>	<b>-2.7</b>

In the reporting period expenses of leases of a low-value asset in the amount of EUR 0.4 million were included in the net operating income (comparative period: EUR 0.2 million).

Net income from the disposal of investment properties is composed as follows:

<b>Net income from the disposal of investment properties</b>	<b>01.01.-</b>	<b>01.01.-</b>
<b>€ million</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Income from the disposal of investment properties	142.9	51.3
Carrying amount of the disposal of investment properties	-143.9	-51.3
Costs of sales of investment properties	-1.6	-1.4
<b>Net income from the disposal of investment properties</b>	<b>-2.6</b>	<b>-1.4</b>

### Net income from the remeasurement of investment properties

Net income from remeasurement of investment properties amounted to EUR 222.1 million in the reporting period (comparative period: EUR -293.4 million). Based on the property portfolio as at the beginning of the financial year (including the remeasured acquisitions), this corresponds to an increase of 1.2 % (comparative period: EUR -1.6 %). The average value of investment properties (incl. IFRS 5 objects and acquisitions) was EUR 1,656 per square metre as at 30 June 2025 (31 December 2024: EUR 1,629 per square metre).

The main driver for the change in the fair value of investment properties in the reporting period is the positive development of contractual and market rents.

### Administrative and other expenses

<b>Administrative and other expenses</b>	<b>01.01.-</b>	<b>01.01.-</b>
<b>€ million</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Other operating expenses	-13.8	-10.4
Personnel expenses (administration)	-19.7	-18.6
Purchased services	-1.3	-1.1
Depreciation and amortisation	-2.5	-1.7
<b>Administrative and other expenses</b>	<b>-37.3</b>	<b>-31.8</b>
Depreciation and amortisation	2.5	1.7
Non-recurring special effects (administration)	8.5	4.2
<b>Administrative and other expenses (recurring)</b>	<b>-26.4</b>	<b>-25.9</b>

The increase in personnel expenses is mainly due to tariff increases. Adjusted administrative expenses nevertheless increased only slightly by EUR 0.5 million in the first six months compared to the same period in the previous year.

In the reporting period following depreciation expenses for right of use from leases are included.

<b>Depreciation expense of leases</b>	<b>01.01.-</b>	<b>01.01.-</b>
<b>€ million</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Right of use buildings	-0.2	-0.2
Right of use operating and office equipment	-0.2	-0.1
Right of use software	-0.7	-0.1
<b>Depreciation expense of leases</b>	<b>-1.1</b>	<b>-0.4</b>

## Net interest income

Net interest income is composed as follows:

<b>Interest income</b>	<b>01.01.-</b>	<b>01.01.-</b>
<b>€ million</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Interest income from bank balances	6.5	5.0
Interest income from loans	–	0.1
Other interest income	3.0	4.5
<b>Interest income</b>	<b>9.5</b>	<b>9.6</b>

<b>Interest expenses</b>	<b>01.01.-</b>	<b>01.01. -</b>
<b>€ million</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Interest expenses from real estate and bond financing	-79.7	-74.3
Interest expense from loan amortisation	-9.3	-11.0
Prepayment penalties	-13.2	–
Interest expense from interest derivatives for real estate financing	-0.6	-0.1
Interest expense from change in pension provisions	-1.7	-1.7
Interest expense from interest on other assets and liabilities	-0.1	-0.1
Interest expenses from lease financing	-1.4	-1.2
Other interest expenses	-6.0	-1.3
<b>Interest expenses</b>	<b>-112.0</b>	<b>-89.7</b>

The increase in interest expenses by EUR -22.3 million to EUR -112.0 million is mainly due to the financing of the purchase of BCP as well as the value date of loans and capital market instruments after the comparative period. The change in prepayment penalties is mainly due to the repayment of loans and capital market instruments as part of the acquisition of BCP. The changes in other interest expenses are mainly due to currency losses in connection with the purchase of BCP.

## Income taxes

<b>Income tax expenses</b>	<b>01.01.-</b>	<b>01.01.-</b>
<b>€ million</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Current tax expenses	-2.8	-0.4
Deferred tax expenses	-101.1	25.9
<b>Income tax expenses</b>	<b>-103.9</b>	<b>25.5</b>

An effective Group tax rate of 22.84 % was assumed in the reporting period in accordance with Group tax planning (comparative period: 21.86 %).

The deferred tax expense is mainly attributable to the revaluation of investment properties.

The Group has applied the temporary exemption from the accounting requirements for deferred taxes in IAS 12 published by the IASB in May 2023. Accordingly, no deferred taxes are reported in relation to income taxes under the Pillar Two rules, and no related information has been disclosed.

Under the German Act on Global Minimum Taxation (German Minimum Taxation Act), Germany adopted the Pillar Two rules into its national tax law effective 1 January 2024. This law requires businesses to pay top-up tax on profits taxed at a low rate upwards of a certain amount. This applies to enterprise groups whose revenue has reached a level of EUR 750.0 million in at least two of the four preceding financial years. However, a five-year exemption is intended for enterprise groups with minor international activities. Such an activity exists if the corporate group has business units in no more than six tax jurisdictions and the total value of all tangible assets of business units located outside the reference tax jurisdiction does not exceed EUR 50.0 million.

From 2025, the LEG Group generally falls within the scope of the Minimum Tax Act and is subject to taxation under Section 1 of the Minimum Tax Act. There are currently no indications that a minimum tax will be incurred.

## Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to the shareholders by the average number of shares outstanding during the reporting period.

<b>Earnings per share (basic)</b>	<b>01.01.- 30.06.2025</b>	<b>01.01.- 30.06.2024</b>
Net profit or loss attributable to shareholders in € million	446.2	-86.8
Average numbers of shares outstanding	74,469,665	74,123,291
<b>Earnings per share (basic) in €</b>	<b>5.99</b>	<b>-1.17</b>

<b>Earnings per share (diluted)</b>	<b>01.01.- 30.06.2025</b>	<b>01.01.- 30.06.2024</b>
Net profit or loss attributable to shareholders in € million	446.2	-86.8
Convertible bonds coupon after taxes	4.9	2.3
Measurement of derivatives after taxes	-10.6	-2.6
Amortisation of the convertible bonds after taxes	8.5	2.4
Net profit or loss for the period for diluted earnings per share	449.0	-84.7
Average weighted number of shares outstanding	74,469,665	74,123,291
Number of potentially new shares in the event of exercise of conversion rights	13,311,436	7,112,329
Number of shares for diluted earnings per share	87,781,101	81,235,620
<b>Intermedia result in €</b>	<b>5.11</b>	<b>-1.04</b>
<b>Diluted earnings per share in €</b>	<b>5.11</b>	<b>-1.17</b>

As at 30 June 2025, LEG Immobilien SE had convertible bonds outstanding, which authorise the bearer to conversion into up to 13.3 million new ordinary shares.

Diluted earnings per share are calculated by increasing the average number of shares outstanding by the number of all potentially dilutive shares. The net profit/loss for the period is adjusted for the expenses no longer incurring for the interest coupon, the measurement of the embedded derivatives and the amortisation of the convertible bond and the resulting tax effect in the event of the conversion rights being exercised in full.



## 8. Notes on Group segment reporting

LEG has operated in only one segment since the 2016 financial year. It generates its revenue and holds its assets exclusively in Germany. In the financial year 2025, LEG did not generate sales of more than 10 % of total reported sales with any customer.

In addition to the minimum disclosures required by IFRS 8, the company's key performance indicators are explained and presented below. These correspond to the management and reporting system used by LEG for corporate management and provide a deeper insight into the economic performance of LEG.

Internal reporting at LEG deviates from the IFRS accounting figures. LEG's internal reporting focuses in particular on the key performance indicators of AFFO, the adjusted EBITDA margin and LTV, as well as the other key financial performance indicators figures for the housing industry of EPRA NTA and net cold rent. The alternative performance indicators presented below are not based on IFRS figures, with the exception of the comments on LTV.

### AFFO

AFFO is one of the most important key financial performance indicator for Group management. LEG distinguishes between FFO I (excluding net income from the disposal of investment properties), FFO II (including net income from the disposal of investment properties) and AFFO (FFO I adjusted for capex).

The calculation of AFFO, FFO I, and FFO II for the reporting and comparison period is as follows:

<b>Calculation of FFO I, FFO II and AFFO</b>	<b>01.01.- 30.06.2025</b>	<b>01.01.- 30.06.2024</b>
€ million		
Net cold rent	457.8	427.9
Profit from operating expenses	-10.0	-10.7
Personnel expenses (rental and lease)	-57.3	-57.5
Allowances on rent receivables	-9.8	-7.9
Other	-0.2	-5.9
Non-recurring special effects (rental and lease)	3.3	4.3
<b>Net operating income (recurring)</b>	<b>383.8</b>	<b>350.2</b>
<b>Net income from other services (recurring)</b>	<b>2.2</b>	<b>-0.5</b>
Personnel expenses (administration)	-19.7	-18.6
Non-personnel operating costs	-15.2	-11.5
Non-recurring special effects (administration)	8.5	4.2
<b>Administrative expenses (recurring)</b>	<b>-26.4</b>	<b>-25.9</b>
<b>Other income (adjusted)</b>	<b>0.4</b>	<b>0.1</b>
<b>EBITDA (adjusted)</b>	<b>360.0</b>	<b>323.9</b>
Cash interest expenses and income FFO I	-73.9	-67.9
Cash income taxes FFO I	-1.6	-0.1
Maintenance for externally procured services	-55.4	-50.2
Subsidies recognised in profit or loss	3.3	7.4
Own work capitalised	9.7	6.3
<b>FFO I (before adjustment of non-controlling interests)</b>	<b>242.1</b>	<b>219.4</b>
Adjustment of non-controlling interests	-0.9	-1.5
<b>FFO I (after adjustment of non-controlling interests)</b>	<b>241.2</b>	<b>217.9</b>
Net income from the disposal of investment properties (adjusted)	-1.1	0.0
Cash income taxes FFO II	-1.1	-1.3
<b>FFO II (incl. disposal of investment properties)</b>	<b>239.0</b>	<b>216.6</b>
Capex (recurring)	-114.6	-108.2
<b>AFFO (capex-adjusted FFO I)</b>	<b>126.6</b>	<b>109.7</b>

EBITDA is adjusted for non-recurring items to ensure comparability with previous periods. All matters that are not attributable to the period from an operational perspective and have a significant impact on EBITDA are adjusted. These one-off special effects include project costs for business model and process optimisation, personnel-related matters, acquisition and integration costs, capital market financing and M&A activities, as well as other atypical matters. These are composed as follows:

<b>Special one-off effects</b>	<b>01.01.-</b>	<b>01.01.-</b>
<b>€ million</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Project costs to optimise the business model and processes	1.5	0.8
Staff related costs	5.3	5.0
Acquisition and integration related costs	3.7	1.0
Capital market financing and M&A activities	0.8	1.2
Other atypical matters	-124.8	0.5
<b>Special one-off effects</b>	<b>-113.5</b>	<b>8.5</b>

The other atypical items mainly comprise the bad will resulting from the acquisition of the shares in BCP.

The EBITDA adjusted for these special effects is further adjusted for cash-effective interest expenses and income, cash-effective income taxes, maintenance expenses for externally sourced services, revenue-effective grants received, capitalised own work, and minority interests in FFO I.

At the end of the 2025 financial year, investment income from green ventures from the respective financial year will be recognised in the reconciliation from EBITDA (adjusted) to FFO I (before non-controlling interests). The green ventures comprise the companies Renovate GmbH, dekarbo GmbH and Efficient Residential Heating GmbH (termios).

Cash interest expenses are composed as follows:

<b>Cash interest expenses</b>	<b>01.01.-</b>	<b>01.01.-</b>
<b>€ million</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Interest expenses reported in income statement	112.0	89.7
Interest expenses related to loan amortisation	-9.3	-11.0
Interest costs related to the accretion of other assets/liabilities	-0.1	-0.1
Interest expenses related to changes in pension provisions	-1.7	-1.7
Other interest expenses	-17.8	0.0
<b>Cash effective interest expenses (gross)</b>	<b>83.1</b>	<b>76.9</b>
Cash effective interest income	9.2	9
<b>Cash effective interest expenses (net)</b>	<b>73.9</b>	<b>67.9</b>

Finally, AFFO, starting from FFO I (after non-controlling interests), takes into account recurring Capex measures (Capex (recurring)). Recurring capex measures are defined as capitalised costs from modernisation and maintenance measures as well as new construction activities on own land. When calculating the production costs from modernisation and maintenance measures, consolidation effects resulting from self-performed services, which arise from the elimination of intercompany profits, are eliminated.

## EPRA Net Tangible Asset (EPRA NTA)

The EPRA NRV, NTA and NDV are relevant indicators for the real estate industry. LEG has defined the EPRA NTA as its primary key figure. The calculation system for the respective key figures can be found in the glossary of the 2024 annual report.

LEG reports EPRA NTA of EUR 9,746.2 million or EUR 130.87 per share as at 30 June 2025. In the calculation, deferred taxes on investment property are adjusted by the amount attributable to planned property disposals by LEG. Incidental acquisition costs are not taken into account. The key figures are presented on a diluted basis only. As at 30 June 2025, no dilution effects from the convertible bonds are taken into account, as the share price does not exceed the current conversion prices as at the reporting date.

EPRA-NRV, EPRA-NTA, EPRA-NDV € million	30.06.2025 EPRA NRV	30.06.2025 EPRA NTA	30.06.2025 EPRA NDV	31.12.2024 EPRA NRV	31.12.2024 EPRA NTA	31.12.2024 EPRA NDV
<b>Equity attributable to shareholders of the parent company</b>	<b>7,693.7</b>	<b>7,693.7</b>	<b>7,693.7</b>	<b>7,371.5</b>	<b>7,371.5</b>	<b>7,371.5</b>
Effects from the exercise of options, convertible bonds and other rights to equity	29.2	29.2	29.2	29.2	29.2	29.2
<b>Diluted NAV at fair value</b>	<b>7,722.9</b>	<b>7,722.9</b>	<b>7,722.9</b>	<b>7,400.7</b>	<b>7,400.7</b>	<b>7,400.7</b>
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	2,111.4	2,072.7	–	2,034.8	2,025.7	–
Fair value of financial instruments (net)	-44.5	-44.5	–	-44.8	-44.8	–
Intangibles as per the IFRS balance sheet	–	-4.9	–	–	-6.2	–
Fair value of fixed interest rate debt	–	–	353.2	–	–	383.7
Deferred taxes of fixed interest rate debt	–	–	-80.7	–	–	-168.6
Estimated ancillary acquisition costs (real estate transfer tax)	1,848.1	–	–	1,721.4	–	–
<b>NAV</b>	<b>11,637.9</b>	<b>9,746.2</b>	<b>7,995.4</b>	<b>11,112.1</b>	<b>9,375.4</b>	<b>7,615.8</b>
<b>Fully diluted number of shares</b>	<b>74,469,665</b>	<b>74,469,665</b>	<b>74,469,665</b>	<b>74,469,665</b>	<b>74,469,665</b>	<b>74,469,665</b>
<b>NAV per share</b>	<b>156.28</b>	<b>130.87</b>	<b>107.36</b>	<b>149.22</b>	<b>125.90</b>	<b>102.27</b>

LEG's calculation of EPRA NTA is based on the Best Practice Recommendations of the European Public Real Estate Association (EPRA).

Effects from the exercise of options, convertible bonds, and other equity rights amounting to EUR 29.2 million are reported as recognised purchase price obligations from share deals.

Deferred taxes resulting from the measurement of investment property and from the measurement of publicly subsidised loans as well as the measurement of derivatives are adjusted in the amount of the equity impact. Deferred taxes relating to the planned sales programme are not taken into account in the determination of the EPRA NTA. These amount to a total of EUR 2,072.7 million as at 30 June 2025.

The effects of the fair value measurement of derivative financial instruments are also eliminated in the calculation of EPRA NTA. If these effects from the valuation of derivatives relate to the equity value determined in the position "Effect from the exercise of options, convertible bonds, and other rights to equity", they are not considered in the position "Fair value measurement of derivative financial instruments (net)." As at 30 June 2025, these effects totalled EUR -44.5 million.

In addition, all recognised intangible assets are eliminated. As at 30 June 2025 these totalled EUR 4.9 million.

The estimated acquisition-related costs are calculated based on the net market values of the property portfolio. The real estate transfer tax is considered according to the property holdings in the various federal states. In addition, broker commissions and notary fees are included in the calculation of the estimated acquisition-related costs.

### Loan to value ratio (LTV)

Property assets at the end of the reporting period increased significant compared to 31 December 2024 as a result of organic and inorganic growth as well as the remeasurement of the property portfolio. As the acquisition of the BCP group only led to a slight increase in net debt, the loan to value ratio improved to 47.6 % at the interim reporting date (31 December 2024: 47.9 %).

<b>LTV</b>		
€ million	30.06.2025	31.12.2024
Financing liabilities	10,032.0	9,718.6
Without lease liabilities IFRS16 (not leasehold)	44.6	47.4
Less cash and cash equivalents	763.9	914.3
<b>Net financing liabilities</b>	<b>9,223.5</b>	<b>8,756.9</b>
Investment properties	19,183.2	17,853.3
Assets held for sale	26.2	141.0
Participation in other real estate companies	174.5	298.7
<b>Real Estate Assets</b>	<b>19,383.9</b>	<b>18,293.0</b>
<b>Loan to value ratio (LTV) in %</b>	<b>47.6</b>	<b>47.9</b>

## Maintenance and modernisation

The maintenance expenses from the perspective of the asset-holding companies consist of maintenance expenses for externally sourced services and internally provided maintenance work carried out by LEG's service companies. For capitalised modernisations classified as value-enhancing measures, investments in investment properties and tangible assets are taken into account. Investment in investment property, value-adding capital expenditure (capex) and capex (recurring) include expansion investments in the form of new construction activities on own land but not purchased project developments. For the calculation of adjusted total investments per square metre, consolidation effects, investments in self-managed new construction activities, capitalised own work, and revenue-effective grants received have been eliminated from the total investments.

<b>Maintenance and modernisation</b>	<b>01.01.-</b>	<b>01.01.-</b>
<b>€ million</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Maintenance expenses for externally procured services	-55.4	-50.2
Maintenance expenses provided internally	-31.4	-28.7
<b>Maintenance expenses</b>	<b>-86.8</b>	<b>-78.9</b>
Adjustments consolidation effects	5.3	3.9
<b>Maintenance expenses (adjusted)</b>	<b>-81.5</b>	<b>-75.0</b>
Investment in investment properties	-108.4	-111.3
Investment in property, plant and equipment	-12.6	-3.0
<b>Capital expenditure (Capex)</b>	<b>-121.0</b>	<b>-114.3</b>
Adjustments consolidation effects	6.4	6.1
<b>Capex (recurring)</b>	<b>-114.6</b>	<b>-108.2</b>
Adjustments (new construction, own work capitalised, subsidies recognised in profit or loss))	11.7	16.6
<b>Capital expenditure (adjusted)</b>	<b>-102.9</b>	<b>-91.6</b>
<b>Total investment</b>	<b>-207.8</b>	<b>-193.2</b>
Adjustments (consolidation effects, new construction, own work capitalised, subsidies recognised in profit or loss))	23.4	26.6
<b>Total investments (adjusted)</b>	<b>-184.4</b>	<b>-166.6</b>
Area of investment properties in million sqm	11.17	10.81
<b>Adjusted average investment per sqm (€)</b>	<b>16.51</b>	<b>15.41</b>
thereof maintenance expenses per sqm (€)	7.30	6.94
thereof capital expenditure per sqm (€)	9.21	8.47

## 9. Financial instruments

The table below shows the financial assets and liabilities broken down by measurement category and class. Receivables and liabilities from finance leases and derivatives used as hedging instruments are included even though they are not assigned to an IFRS 9 measurement category. With respect to reconciliation, non-financial assets and non-financing liabilities are also included although they are not covered by IFRS 7.

The fair values of financial instruments are determined on the basis of corresponding market values or measurement methods. For cash and cash equivalents and other short-term primary financial instruments, the fair value is approximately the same as the carrying amount at the end of the respective reporting period.

For non-current receivables, other assets and liabilities, the fair value is calculated on the basis of the forecast cash flows, applying the reference interest rates as of the end of the reporting period. The fair values of derivative financial instruments are determined based on the benchmark interest rates in place as of the reporting date.

For financial instruments at fair value, the discounted cash flow method is used to determine fair value using corresponding quoted market prices, with individual credit ratings and other market conditions being taken into account in the form of standard credit and liquidity spreads when calculating present value. If no quoted market prices are available, the fair value is calculated using standard measurement methods applying instrument-specific market parameters.

When calculating the fair value of derivative financial instruments, the input parameters for the valuation models are the relevant market prices and interest rates observed as of the end of the reporting period, which are obtained from recognised external sources. The derivatives are therefore attributable to Level 2 of the fair value hierarchy as defined in IFRS 13.72 ff (measurement on the basis of observable inputs).

Both the Group's own risk and the counterparty risk were taken into account in the calculation of the fair value of derivatives in accordance with IFRS 13.

Classes of financial instruments for financial assets and liabilities 30.06.2025					
€ million	Measurement (IAS 39)		Measurement (IFRS 16)		
	Carrying amounts as per statement of financial positions 30.06.2025	Amortised cost	Fair value through profit or loss		Fair value 30.06.2025
<b>Assets</b>					
<b>Other financial assets</b>	<b>176.5</b>				<b>176.5</b>
AC	4.4	4.4			4.4
FVtPL	162.9		162.9		162.9
Hedged derivatives	9.2				9.2
<b>Receivables and other assets</b>	<b>372.3</b>				<b>296.2</b>
AC	296.2	296.2			296.2
Other non-financial assets	76.1				–
<b>Cash and cash equivalents</b>	<b>633.6</b>				<b>633.6</b>
AC	633.6	633.6			633.6
<b>Total</b>	<b>1,182.4</b>	<b>934.2</b>	<b>162.9</b>		<b>1,106.3</b>
<b>Of which IFRS 9 measurement categories</b>					
AC	934.2	934.2			934.2
FVtPL	162.9		162.9		162.9
<b>Liabilities</b>					
<b>Financial liabilities</b>	<b>-10,032.1</b>				<b>-9,537.3</b>
FLAC	-9,890.5	-9,890.5			-9,537.3
Liabilities from lease financing	-141.6			-141.6	
<b>Other liabilities</b>	<b>-629.5</b>				<b>-299.1</b>
FLAC	-234.6	-234.6			-234.6
Derivatives HFT	-55.6		-55.6		-55.6
Hedged derivatives	-8.9				-8.9
Other non-financial liabilities	-330.4				–
<b>Total</b>	<b>-10,661.6</b>	<b>-10,125.1</b>	<b>-55.6</b>	<b>-141.6</b>	<b>-9,836.4</b>
<b>Of which IFRS 9 measurement categories</b>					
FLAC	-10,125.1	-10,125.1			-9,771.9
Derivatives HFT	-55.6		-55.6		-55.6

AC = Amortised Cost

HFT = Held for Trading

FVtPL = Fair Value through Profit and Loss

FLAC = Financial Liabilities at Amortised Cost



Classes of financial instruments for financial assets and liabilities 2024					
€ million	Carrying amounts as per statement of financial positions 31.12.2024	Measurement (IAS 39)		Measurement (IFRS 16)	
		Amortised cost	Fair value through profit or loss		Fair value 31.12.2024
Assets					
Other financial assets	300.3				300.3
AC	0.5	0.5			0.5
FVtPL	287.0		287.0		287.0
Hedged derivatives	12.8				12.8
Receivables and other assets	745.2				708.2
AC	708.2	708.2			708.2
Other non-financial assets	37.0				–
Cash and cash equivalents	306.9				306.9
AC	306.9	306.9			306.9
Total	1,352.4	1,015.6	287.0		1,315.4
Of which IFRS 9 measurement categories					
AC	1,015.6	1,015.6			1,015.6
FVtPL	287.0		287.0		287.0 *
Liabilities					
Financial liabilities	-9,718.6				-9,192.0
FLAC	-9,576.1	-9,576.1			-9,192.0
Liabilities from lease financing	-142.5			-142.5	
Other liabilities	-388.5				-235.3
FLAC	-169.2	-169.2			-169.2
Derivatives HFT	-55.5		-55.5		-55.5
Hedged derivatives	-10.6				-10.6
Other non-financial liabilities	-153.2				–
Total	-10,107.1	-9,745.3	-55.5	-142.5	-9,427.3
Of which IFRS 9 measurement categories					
FLAC	-9,745.3	-9,745.3			-9,361.2
Derivatives HFT	-55.5		-55.5		-55.5

\*Previous year's figure adjusted

AC = Amortised Cost

HFT = Held for Trading

FVtPL = Fair Value through Profit and Loss

FLAC = Financial Liabilities at Amortised Cost

As at 31 December 2024, the fair value of the equity investment in BCP amounted to EUR 124.1 million. This investment is classified as Level 2 in the fair value hierarchy, as no reliable price can be determined on the basis of the stock market price. The valuation of the shares is therefore based on the conditions of the acquisition of the shares in BCP (EUR 45 per share). BCP and its subsidiaries have been fully consolidated since completion of the acquisition of the shares on 3 January 2025.

The fair value of the other investments in the amount of EUR 162.9 million was last calculated as at 31 December 2024 using accepted valuation methodologies as there are no quoted prices on an active market for the corresponding investments. The fair value calculated using valuation models is allocated to Level 3 of the IFRS 13 measurement hierarchy. They are allocated to Level 3 on account of the use of inputs not observed on a market in the measurement model. The other companies are valued using the simplified capitalised earnings value method. The main model parameter in the simplified capitalised earnings value method is the capitalisation interest rate of 8.8 %. The fair value of the portfolio companies is determined on the basis of the property values of the respective

companies. The property values are determined on the basis of offer prices from a market database. The 25 % percentile of the offer prices was selected for the valuation.

The stress test of the relevant valuation parameters for the other companies is carried out as at 31 December 2024 by increasing or decreasing the capitalisation rate by 50 basis points and for the real estate companies by using the 10 % percentile or median of the offer prices. The stress test of these parameters results in a reduction in the fair value to EUR 124.7 million when using the 10 % percentile and increasing the capitalisation interest rate by 50 basis points and an increase in the fair value to EUR 221.9 million when using the median and reducing the capitalisation interest rate by 50 basis points.

## 10. Related-party disclosures

Please see the IFRS consolidated financial statements as at 31 December 2024 for the presentation of the IFRS 2 programmes for long-term incentive Management Board agreements.

## 11. Other

There were no changes with regard to contingent liabilities in comparison to 31 December 2024.

## 12. The Management Board and the Supervisory Board

There were no changes to the composition of the Management Board and the Supervisory Board as at 30 June 2025 compared with the disclosures as at 31 December 2024.

At the end of the Annual General Meeting on 28 May 2025, the term of office of all incumbent Supervisory Board members ended with the exception of Mr. Christoph Beumer. The incumbent members of the Supervisory Board were re-elected as members of the Supervisory Board until the end of the Annual General Meeting that resolves on the discharge of the members of the Supervisory Board for the 2027 financial year.

## 13. Supplementary Report

Due to the granting of share dividends for the 2024 financial year, a capital increase was carried out in July 2025. A total of 1,101,135 new shares were issued.

In August 2025, LEG signed an agreement on a prolongation and increase of a loan to EUR 312.0 million. The payout is scheduled for March 2026.

On 11 July 2025, the Bundesrat approved the law for an immediate tax investment programme passed by the Bundestag on 26 June 2025. Due to the agreed reduction of the corporate income tax rate from 15 % to 10% by 2032 and in view of the long-term nature of the realisation events, deferred taxes are mostly to be valued at the corporate income tax rate of 10 % applicable from 2032 onwards. Based on current knowledge, LEG expects this to result in deferred tax income in the mid three-digit million range in the financial year 2025.

There were no other significant events after the end of the interim reporting period on 30 June 2025.

Dusseldorf, 7 August 2025

LEG Immobilien SE

The Management Board

Lars von Lackum  
(CEO)

Dr. Kathrin Köhling  
(CFO)

Dr. Volker Wiegel  
(COO)

**Responsibility statement**

"To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of LEG, and the quarterly report includes a fair review of the development and performance of the business and the position of LEG, together with a description of the principal opportunities and risks associated with the expected development of LEG."

Dusseldorf, 7 August 2025

LEG Immobilien SE

The Management Board

**Lars von Lackum**  
(CEO)

**Dr. Kathrin Köhling**  
(CFO)

**Dr. Volker Wiegel**  
(COO)

## Appendix I

The following companies were consolidated for the first time as part of the acquisition of shares in BCP as at 3 January 2025:

Companies consolidated for the first time as of 3 January 2025
Brack Capital Properties N.V. (BCP)
Brack German Properties B.V. (BGP)
Brack Capital Germany (Netherlands) XLV B.V. (FinCo)
Brack Capital Beta B.V.
S.I.B Capital future markets Inc.
Brack Capital (Düsseldorf Rosstr.) BV
Brack Capital (Chemnitz) BV
Brack Capital (Alfa) BV
Brack Capital (Delta) BV
Brack Capital (Epsilon) BV
Brack Capital (Kassel) GmbH & Co Immobilien KG
Brack Capital (Witten) GmbH & Co Immobilien KG
Brack Capital (Düsseldorf Schanzenstr.) BV
Brack Capital (Hamburg) BV
Brack Capital Bad Kreuznach B.V.
Brack Capital (Neubrandenburg) BV
Brack Capital (Ludwigsfelde) BV
Brack Capital (Remscheid) BV
BCRE Dortmund Wohnen B.V.
BCRE Duisburg Wohnen B.V.
BCRE Essen Wohnen B.V.
Brack Capital (Gelsenkirchen) GmbH & Co. Immobilien KG
Brack Capital (Oberhausen) GmbH
Brack Capital Germany (Netherlands) LIII B.V.
Brack Capital Germany (Netherlands) LI B.V.
Brack Capital Germany (Netherlands) XIX B.V.
Brack Capital Germany (Netherlands) XLI B.V.
Brack Capital Germany (Netherlands) XLII B.V.
Brack Capital Germany (Netherlands) XLIV B.V.
Brack Capital Germany (Netherlands) XLIX B.V.
Brack Capital Germany (Netherlands) XLVII B.V.
Brack Capital Germany (Netherlands) XXI B.V.
Brack Capital Germany (Netherlands) XXX B.V.
Brack Capital Germany (Netherlands) XXXI B.V.
Brack Capital Germany (Netherlands) XXXIX B.V.
Brack Capital Germany (Netherlands) XXXV B.V.
Brack Capital Germany (Netherlands) XXXVII B.V.
Brack Capital Germany (Netherlands) XXXVIII B.V.
Brack Capital Germany (Netherlands) XXVI B.V.
Brack Capital Germany (Netherlands) LV B.V.
BCP Invest Rostock B.V.
BCP Invest Celle B.V.

BCP Invest Castrop B.V.
Brack Capital Halle I GmbH
Brack Capital Halle II GmbH
Brack Capital Halle III GmbH
Brack Capital Halle IV GmbH
Brack Capital Halle V GmbH
Brack Capital Leipzig I GmbH
Brack Capital Leipzig II GmbH
Brack Capital Leipzig III GmbH
Brack Capital Leipzig IV GmbH
Brack Capital Leipzig V GmbH
Brack Capital Leipzig VI GmbH
Brack Capital Magdeburg I GmbH
Brack Capital Magdeburg II GmbH
Brack Capital Magdeburg III GmbH
Brack Capital Magdeburg IV GmbH
Brack Capital Magdeburg V GmbH
Brack Capital Magdeburg VI GmbH
Grafental GmbH & Co. KG
Grafental Verwaltungs GmbH
Grafental Mitte B.V.
Graniak Leipzig Real Estate GmbH & Co. KG
BCRE Leipzig Residenz am Zoo GmbH
Investpartner GmbH
Parkblick GmbH & Co. KG (Grafenberg)
Grafental am Wald GmbH
Glasmacherviertel GmbH & Co. KG (Gerresheim)
Glasmacherviertel Verwaltungs GmbH
Brack Capital Patros GmbH
Brack Capital Germany (Netherlands) XXIII B.V.
Brack Capital (Wuppertal) BV
Brack Capital Germany (Netherlands) XII B.V.
Brack Capital Germany (Netherlands) XVIII B.V.
Brack Capital Germany (Netherlands) XXV B.V.
Brack Capital (Gelsenkirchen) BV
Brack Capital Kassel Hafenstr. GmbH
Brack Capital (Kassel I) BV
Brack Capital (Eta) BV
Brack Capital Witten GmbH
Brack Capital Germany (Netherlands) XLVI B.V.
Brack Capital (Lambda) BV
Brack Capital (Leipzig) BV
BCRE Theta B.V.
Brack Capital Germany (Netherlands) XXII B.V.
Brack Capital Germany (Netherlands) XL B.V.
Brack Capital Germany (Netherlands) XLVIII B.V.
Brack Capital Wuppertal GmbH
Brack Capital Germany (Netherlands) LII B.V.
Brack Capital Germany (Netherlands) XVII B.V.
RT Facility Management GmbH & Co. KG
RT Facility Management (Germany) GmbH

## Financial calendar 2025

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## Contact details & imprint

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The quarterly report as of 30 June 2025 is also available in German. In case of doubt, the German version takes precedence.

