



# INTERIM STATEMENT 2025

ON THE 3RD QUARTER

GROWING CASHFLOWS

**TAG**

Immobilien AG

# GROUP FINANCIALS

in EURm

Income statement key figures	01/01/–09/30/2025	01/01/–09/30/2024
Net actual rent total	277.1	268.2
EBITDA (adjusted) rental business Germany and Poland	188.4	178.3
EBITDA (adjusted) from sales Poland	41.8	43.5
EBITDA (adjusted) total	230.2	221.8
Adjusted net income from sales Poland	34.2	38.8
Consolidated net profit	306.0	30.2
FFO I per share in EUR	0.76	0.74
FFO I	135.8	130.5
FFO II per share in EUR	0.95	0.95
FFO II	169.3	167.5

Balance sheet key figures	09/30/2025	12/31/2024
Total assets	8,877.9	7,750.3
Equity	3,516.1	3,099.9
EPRA NTA per share in EUR	20.19	19.15
LTV in %	42.3	46.9

Portfolio data	09/30/2025	12/31/2024
Units Germany	82,953	83,618
Units Poland (completed rental apartments)	3,348	3,219
Sold units Poland	1,973	1,936
Handovers in Poland	1,063	2,666
GAV total (real estate assets) in EURm	6,875.9	6,505.9
GAV Germany (real estate assets) in EURm	5,353.9	5,286.1
GAV Poland (real estate assets) in EURm	1,522.0	1,219.8
Vacancy in % Germany (total portfolio)	4.0	3.9
Vacancy in % Germany (residential units)	3.8	3.6
Vacancy in % Poland (total portfolio)	2.9	4.9
I-f-I rental growth in % Germany	2.3	2.5
I-f-I rental growth in % Germany (incl. vacancy reduction)	2.6	3.0
I-f-I rental growth in % Poland	3.4	3.2

Employees	09/30/2025	09/30/2024
Number of employees	1,928	1,845

Capital market data	
Market cap at 09/30/2025 in EURbn	2.78
Share capital at 09/30/2025 in EUR	189,034,941
WKN/ISIN	830350/DE0008303504
Number of shares at 09/30/2025 (issued)	189,034,941
Number of shares at 09/30/2025 (outstanding, without treasury shares)	188,950,517
Free Float (without treasury shares)	100%
Index	MDAX/EPRA

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# BUSINESS DEVELOPMENT

## BUSINESS DEVELOPMENT IN THE FIRST NINE MONTHS OF THE 2025 FINANCIAL YEAR

### **Fundamentals of the Group**

TAG Immobilien AG (hereinafter also referred to as 'TAG' or 'the Group') is a real estate company based in Hamburg that focuses on the residential property sector. The properties owned by TAG and its subsidiaries are spread across various regions in Northern and Eastern Germany and North Rhine-Westphalia and, since the 2020 financial year, also in Poland, where the business model includes sales activities in addition to the development and management of a residential property portfolio. As of 30 September 2025 TAG managed a total of c. 81,900 (31 December 2024: c. 82,500) of its own residential units in Germany and c. 3,350 (31 December 2024: c. 3,200) rental residential units in Poland.

TAG's business model in Germany consists of the long-term rental business of residential units. All functions material to property management are performed by the company's own employees. In addition, caretaker and craftsmen services are provided for the Company's own portfolio. The Company rents out affordable housing that appeals to broad sections of the population. The Group's own multimedia company supports the provision of multimedia services to tenants and expands the range of services offered as part of property management. Energy management is bundled in a subsidiary and includes commercial heat supply in the Group's own portfolio with the aim of optimising energy management. In the medium term, these services are to be further expanded and supplemented with new services for tenants.

TAG's investments are primarily made in medium-sized cities and in the vicinity of large metropolitan areas, as these locations offer not only growth potential but also better return opportunities compared to investments in large cities. The newly acquired portfolios regularly have higher vacancy rates, which are then reduced after acquisition through targeted investments and proven asset management policies. Investments within Germany are made almost exclusively in regions already managed by TAG in order to utilise existing administrative structures. In addition, local market knowledge is of material importance when acquiring new portfolios.

The expansion of business activities into Poland began in 2020 with the acquisition of Vantage Development S.A. ('Vantage'), a real estate developer based in and focusing its activities on Wrocław. The acquisition of Warsaw-based ROBYG S.A. ('ROBYG') expanded TAG's platform for developing residential units for its own portfolio in the existing regions of Wrocław, Poznań and, in particular, Tricity, and also enabled a comprehensive market entry in Warsaw. At the same time, TAG expanded its business model to include the development of residential units for sale. TAG's investment focus in Poland is on new-build residential units in large cities with favourable population growth, proximity to universities and well-developed infrastructure.

In Poland, TAG has c. 3,350 (31 December 2024: c. 3,200) completed residential units in its rental business as of the reporting date. A further c. 1,500 (31 December 2024: c. 1,100) rental residential units are under construction as of the reporting date. In addition, there is a land reserve for the future construction of c. 5,800 (31 December 2024: c. 6,100) additional residential units.

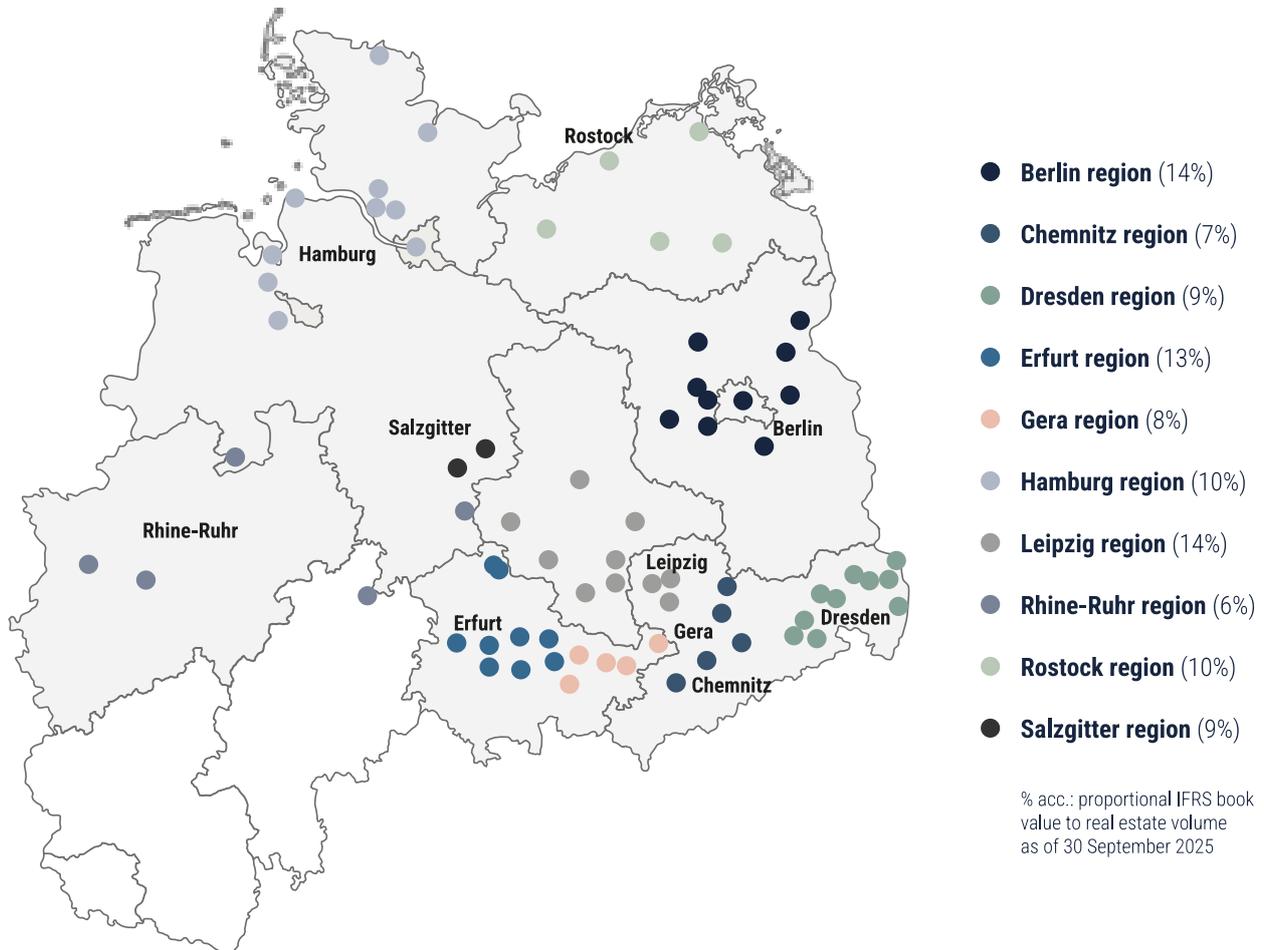
Furthermore, in August 2025, TAG signed an agreement through its wholly-owned Polish subsidiary Vantage to acquire c. 5,300 rental apartments from R4R Poland sp. z o.o. for a purchase price of c. EUR 565m. The transaction is expected to be completed at the end of the first or beginning of the second quarter of 2026, subject to approvals by the Polish antitrust authorities.

In the sales business, which also includes joint ventures, c. 5,600 residential units are under construction in Poland as of the reporting date (31 December 2024: c. 3,400 residential units). The land reserve in this business segment comprises a further c. 17,300 (31 December 2024: c. 22,000) future residential units. In the first nine months of the 2025 financial year, a total of 1,973 residential units (previous year: 1,435) were sold in Poland and 1,063 residential units (previous year: 1,581) were handed over to buyers.

## Development of TAG's real estate portfolio in Germany

### Overview

TAG's real estate portfolio in Germany comprised around 83,000 units at the end of the third quarter of 2025. The focus is on managing attractive yet affordable housing while closely observing social responsibility towards tenants. The regional focus is primarily on the north and east of the country and is distributed as follows:



### Portfolio data

	09/30/2025	12/31/2024
Units	82,953	83,618
Floor space in sqm	4,969,122	5,009,275
Real estate volume in EURm	5,353.9	5,286.1
Annualised net actual rent in EURm p.a. (total)	345.5	343.2
Net actual rent in EUR per sqm (total)	6.04	5.94
Net actual rent in EUR per sqm (residential units)	5.93	5.84
Vacancy in % (total)	4.0	3.9
Vacancy rate in % (residential units) <sup>1)</sup>	3.8	3.6
I-f-I rental growth in %	2.3	2.5
I-f-I rental growth in % (incl. vacancy reduction)	2.6	3.0

1) without acquisitions

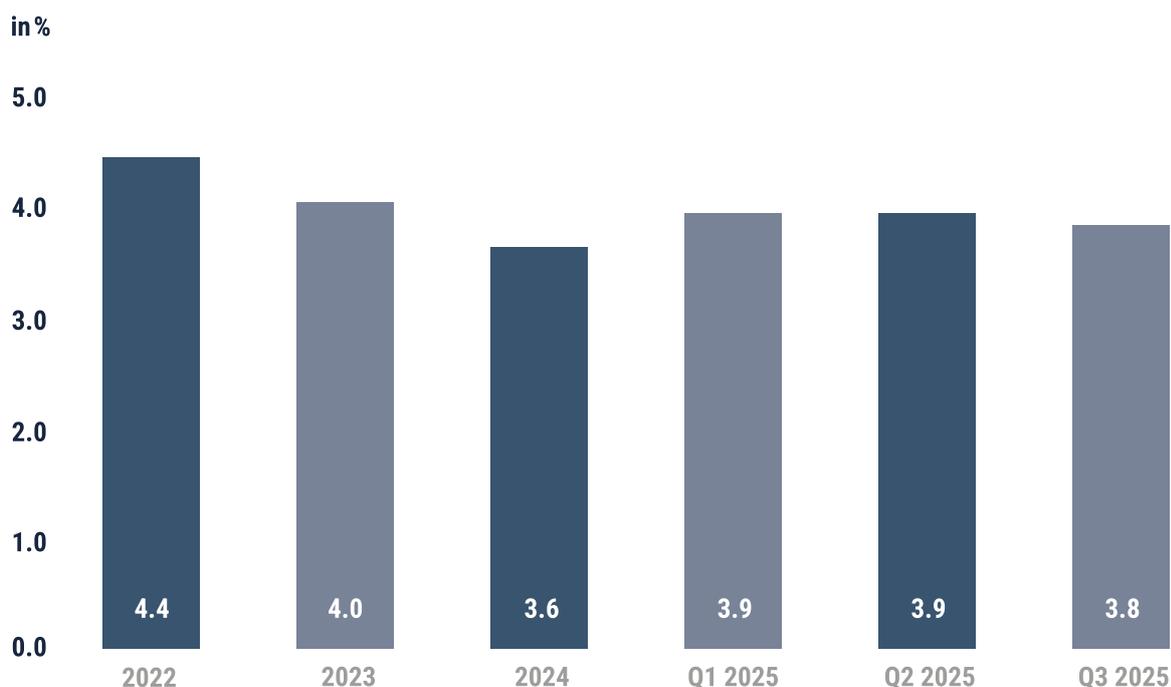
### Purchases and sales in Germany in the first nine months of the 2025 financial year

During the reporting period, sales agreements were signed for a total of 90 (previous year: 915) units. The cumulative sales prices amount to EUR 10.3m (prior-year period: EUR 81.0m). This corresponds to 17.5 times the annual net actual rent or a gross initial yield of 5.7% (prior-year period: 19.2 times or 5.2%). The expected net cash proceeds (sales proceeds less bank liabilities encumbering the properties sold) amounts to EUR 7.9m (prior-year period: EUR 68.7m). The sales generated a loss of EUR 0.6m in the first nine months of the financial year (prior-year period: EUR 1.8m). The average vacancy rate for the residential units sold was c.12.0% in the reporting period (previous year: c. 2.0%). These sales were largely completed as of the reporting date.

On the acquisition side, the purchase of 20 residential units in a property already largely owned by TAG was signed in the reporting period at a purchase price of EUR 1.5m. This corresponds to 14.5 times the annual net actual rent and a gross initial yield of 6.9%. The closing took place at the beginning of the fourth quarter of 2025.

### Vacancy rate development

The following chart illustrates the development of vacancy rates in the Group's residential units in the financial years since 2022 and in the first nine months of the 2025 financial year:



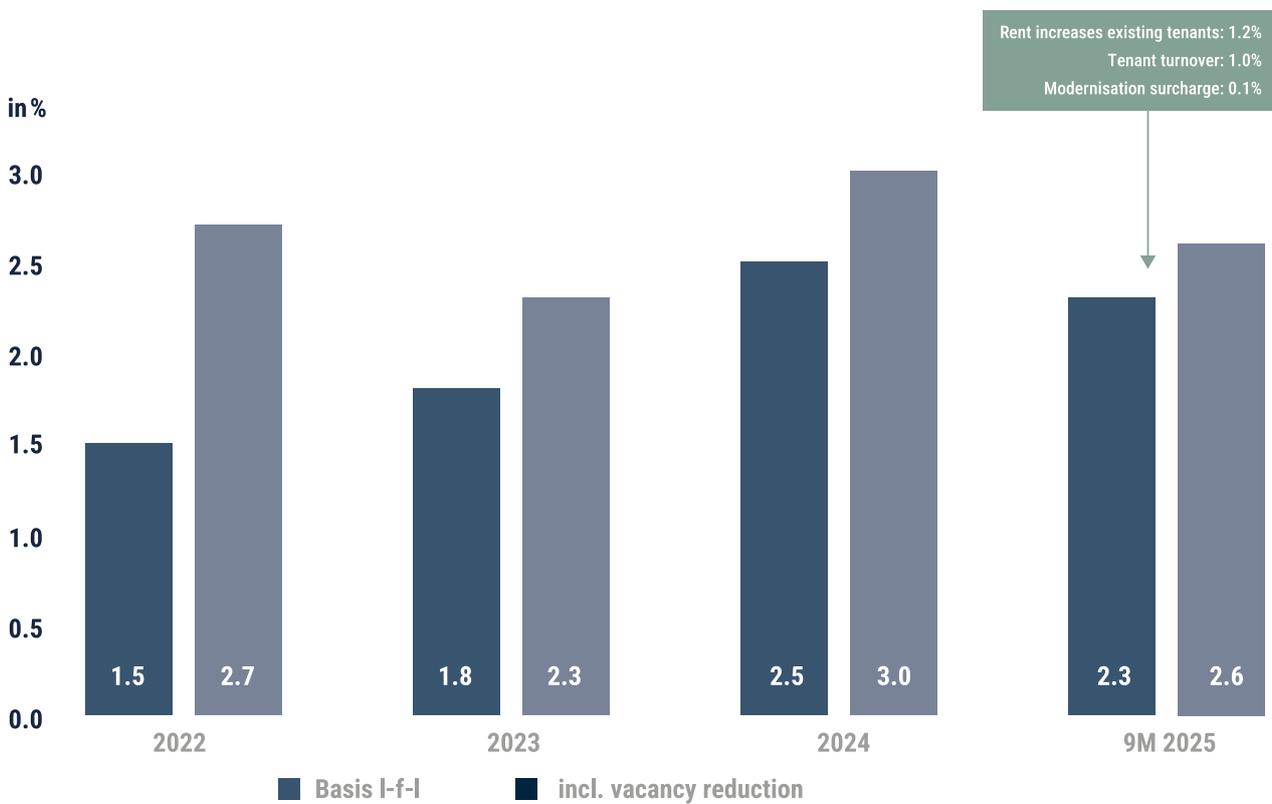
At the beginning of the 2025 financial year, in line with the vacancy rate trend in the first months of previous years, there was a slight increase in the vacancy rate in the Group's residential units of 0.3 percentage points to 3.9% in March 2025, which remained at this level in the second quarter of 2025. At the end of the third quarter, the vacancy rate fell to 3.8%.

In the overall German portfolio, which also includes some commercial units within the residential portfolio, the vacancy rate as at 30 September 2025 was at 4.0% after 3.9% at the end of the previous year.

### Growth in rents

Basic rent growth in the Group's residential units amounted to 2.3% on a like-for-like basis (i.e. excluding acquisitions and disposals in the last twelve months), compared with 2.5% at the end of 2024. This rental growth of 2.3% was composed mainly of ongoing rent increases for existing tenants (1.2% after 1.5% at the end of the previous year) and rent increases in connection with tenant changes (1.0% after 0.8% at the end of the previous year). Rent increases due to modernisation apportionments were of minor significance in the reporting period (0.1% after 0.2% at the end of the previous year). Including the effects of changes in vacancy rates, total rent growth on a like-for-like basis amounted to 2.6% p.a. (3.0% in the financial year 2024).

The development of rental growth in the Group's residential units in Germany in the financial years since 2022 and at the end of the third quarter of 2025 is as follows:



The average rent in the portfolio's residential units rose to EUR 5.93 per sqm as of 30 September 2025 after EUR 5.84 per sqm at the end of the 2024 financial year. New rentals during the first nine months of the 2025 financial year were at an average of EUR 6.40 per sqm, after EUR 6.15 per sqm at the end of the 2024 financial year.

### The portfolio in detail by region

The following table provides a breakdown of TAG's real estate portfolio in Germany by region:

Region	Units	Rentable area sqm	Vacancy 09/30/25 in %	Vacancy 12/31/24 in %	Net actual rent EUR / sqm	Reletting rent EUR / sqm	I-f-I rental growth (y-o-y) in %	Total I-f-I rental growth <sup>2)</sup> (y-o-y) in %	Maintenance EUR / sqm	Capex EUR / sqm
Berlin	9,355	536,612	2.1	2.0	6.49	7.68	3.0	3.2	6.62	15.20
Chemnitz	7,958	469,705	7.2	7.0	5.30	5.44	1.8	2.5	4.47	11.85
Dresden	5,565	357,510	1.1	1.2	6.36	6.70	1.8	1.9	4.10	7.45
Erfurt	10,120	572,080	1.0	0.6	5.70	6.01	1.2	1.3	5.27	12.40
Gera	9,164	531,674	2.4	1.8	5.53	5.89	2.1	2.4	3.73	10.07
Hamburg	6,400	392,498	3.2	3.0	6.58	7.48	3.2	3.3	8.09	29.29
Leipzig	12,919	750,963	7.3	7.0	5.83	6.13	2.6	2.8	5.35	20.99
Rhine-Ruhr	3,681	230,707	1.9	1.3	6.18	6.77	3.1	3.0	11.95	22.29
Rostock	7,536	427,824	4.3	4.8	6.08	7.16	2.9	3.4	6.20	25.11
Salzgitter	9,180	563,109	4.3	4.6	5.69	5.96	1.7	2.1	7.51	8.10
<b>Total residential units</b>	<b>81,878</b>	<b>4,832,682</b>	<b>3.8</b>	<b>3.6</b>	<b>5.93</b>	<b>6.40</b>	<b>2.3</b>	<b>2.6</b>	<b>5.99</b>	<b>15.84</b>
Commercial units (within residential portfolio)	971	126,824	14.4	13.5	9.69	-	-	-	-	-
Other <sup>1)</sup>	104	9,616	1.1	1.0	16.99	-	-	-	-	-
<b>Grand total</b>	<b>82,953</b>	<b>4,969,122</b>	<b>4.0</b>	<b>3.9</b>	<b>6.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

1) mainly includes commercial properties and serviced flats

2) incl. effects from changes in vacancy rates

## Development of business activities in Poland

### Sales portfolio

Revenue from property sales in Poland amounted to EUR 142.1m, based on an average exchange rate of the Polish złoty (PLN) to the euro of 4.24:1 (previous year period: 4.31:1) for the first nine months of 2025, compared with EUR 292.5m in the previous year period. With production costs of EUR 104.9m (prior-year period: EUR 244.9m), including effects from purchase price allocation of EUR 4.3m (prior-year period: EUR 7.8m), earnings from sales amounted to EUR 37.2m (prior-year period: EUR 47.6m).

In total, sales of 1,973 residential units (previous year: 1,435) were signed in the first nine months of the financial year 2025 and 1,063 residential units (previous year: 1,581) were handed over to buyers.

As of 30 September 2025, the sales portfolio in Poland is as follows:

Region	Total units	Units under construction	Landbank (possible units)	Area in sqm (units total)	09/30/25 book value EURm <sup>1)</sup>
Warsaw	10,388	2,015	8,373	659,577	353.2
Tricity	6,447	2,157	4,290	335,556	250.1
Wrocław	3,113	939	2,174	213,764	82.7 <sup>2)</sup>
Poznań	2,589	519	2,070	146,229	101.5
Łódź	379	-	379	15,678	6.4
<b>Sales units</b>	<b>22,916</b>	<b>5,630<sup>3)</sup></b>	<b>17,286</b>	<b>1,370,804</b>	<b>794</b>

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

2) Book value includes EUR 1.6m in office buildings used by the Company

3) of which 836 completed and not yet sold units

### Rental portfolio

In the rental business segment, rental income (net actual rents) of EUR 18.9m was generated in Poland in the nine-month period to 30 September 2025, compared with EUR 13.2m in the same period of the previous year. With expenses from the rental business of EUR 0.6m (prior-year period: EUR 0.5m), net rental income amounted to EUR 18.2m (prior-year period: EUR 12.6m).

As of the reporting date 3,348 units were in the rental business (31 December 2024: 3,219). The vacancy rate in the rental portfolio in Poland amounted to 2.9% as at 30 September 2025 (31 December 2024: 4.9%). Like-for-like rental growth for residential units that have been rented for at least one year amounted to 3.4% compared with 3.7% in the same period of the previous year.

The rental portfolio in Poland as of 30 September 2025 can be summarised as follows:

EURm	Units total	Units completed	Units under construction	Landbank (possible units)	Area in sqm units total	09/30/25 book value in EURm
Wrocław	3,587	1,609	757	1,221	164,193	328
Poznań	2,166	1,205	80	881	97,168	189
Warsaw	2,677	-	-	2,677	119,189	77
Tricity	905	-	417	488	35,650	43
Łódź	947	534	-	413	39,311	65
Other	334	-	248	86	43,940	27
<b>Units build to hold</b>	<b>10,616</b>	<b>3,348</b>	<b>1,502</b>	<b>5,766</b>	<b>499,451</b>	<b>729</b>

Further details of the rental portfolio in Poland are shown in the following overview:

Region	Units	Rentable area in sqm	IFRS book value EURm 09/30/25 <sup>1)</sup>	In-place yield	Vacancy 09/30/2025	Vacancy 12/31/24	Net actual rent EUR/sqm/month <sup>1)</sup>	I-f-I rental growth y-o-y <sup>2)</sup>
Wrocław	1,564	65,191	225.1	5.6%	2.0%	9.8%	16.34	2.4%
Poznań	1,196	53,835	164.7	5.0%	3.6%	0.4%	13.16	6.0%
Łódź	527	22,020	56.8	5.5%	1.9%	0.2%	12.08	1.5%
<b>Total residential units</b>	<b>3,287</b>	<b>141,046</b>	<b>446.6</b>	<b>5.3%</b>	<b>2.6%</b>	<b>4.5%</b>	<b>14.46</b>	<b>3.4%</b>
Commercial units	61	6,817	22.2	4.9%	13.5%	14.1%	15.70	-
<b>Total portfolio</b>	<b>3,348</b>	<b>147,863</b>	<b>468.8</b>	<b>5.3%</b>	<b>2.9%</b>	<b>4.9%</b>	<b>14.46</b>	<b>-</b>

1) Book values and net actual rent based on the PLN/EUR exchange rate of 4.24:1 as of 30 September 2025

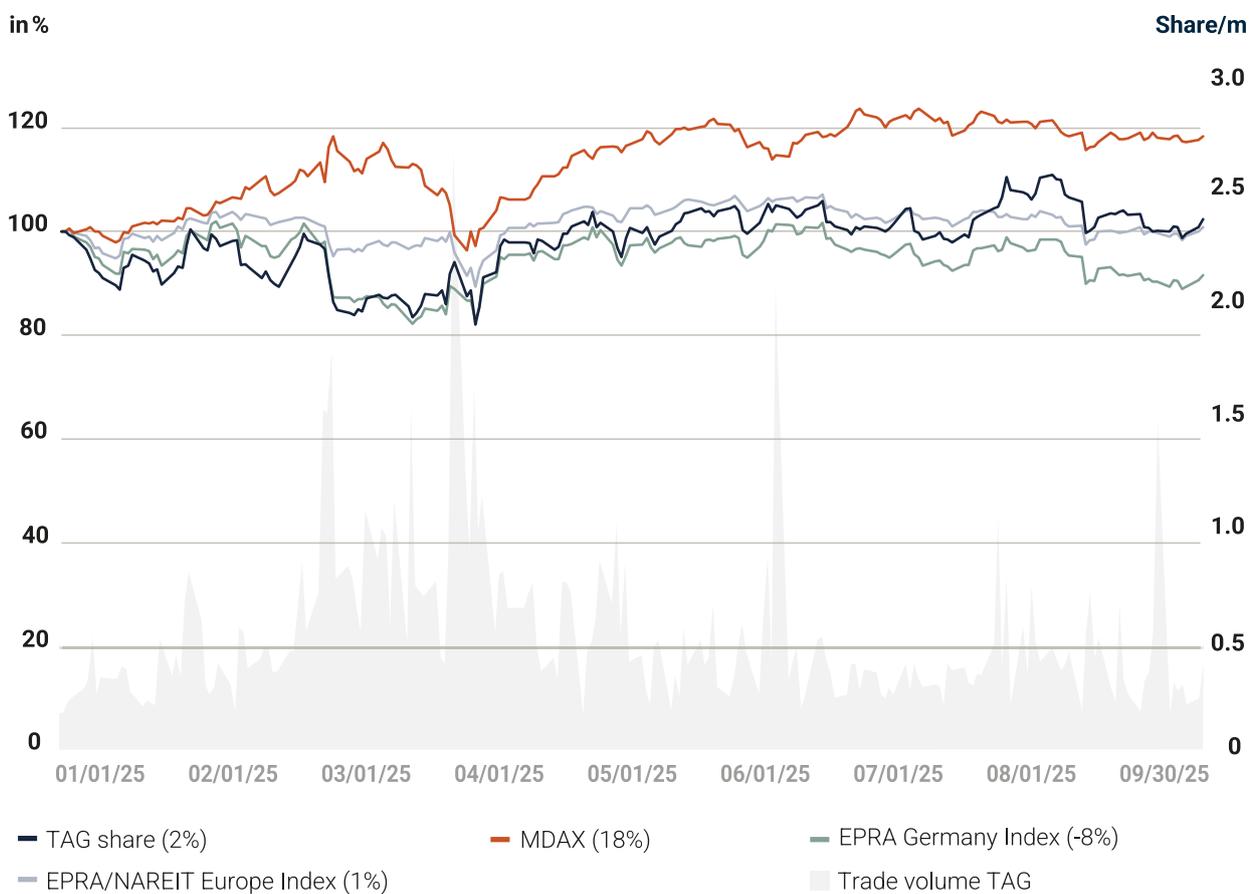
2) relates to units that have been in the rental business for more than a year

## TAG share and capital market

### Share performance

In the first nine months of 2025, TAG Immobilien AG shares performed positively overall, albeit with some volatility. After closing at EUR 14.36 at the end of 2024, the share price initially fell to an annual low of EUR 11.79 on 9 April 2025. In the following months, the share price recovered significantly, reaching an annual high of EUR 15.92 on 25 August 2025. As at 30 September 2025, the closing price was EUR 14.70, corresponding to a performance of +2% in the first nine months.

By comparison, the national MDAX index rose by +18% over the same period. The EPRA Europe index, which comprises various European real estate companies, achieved a slight gain of +1%. Whereas the EPRA Germany index, which tracks the most important German real estate stocks, suffered a decline of 8%, as shown in the chart below:

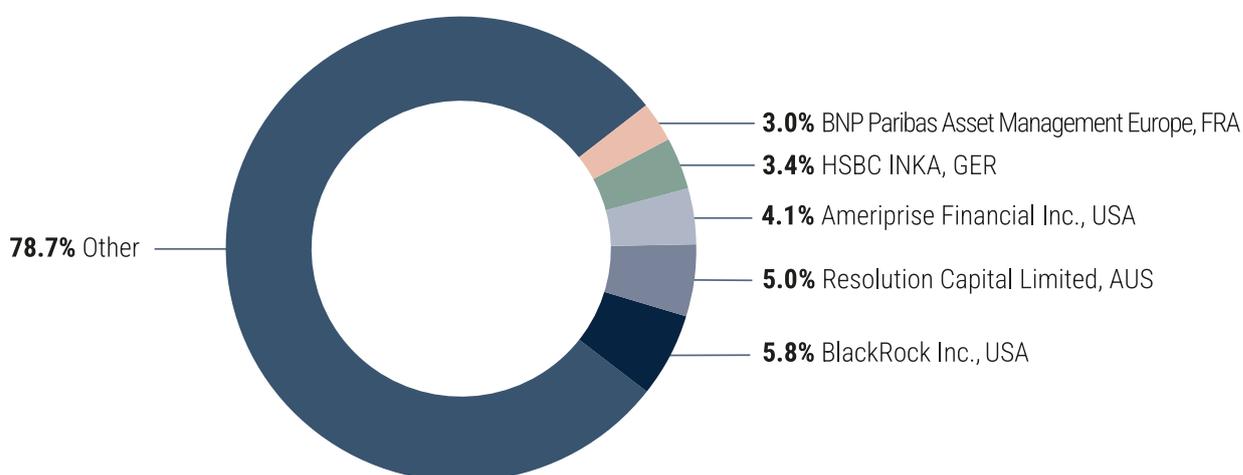


### Share capital and shareholder structure

TAG's share capital increased during the financial year as a result of the share dividend (c. 1.1m new shares) chosen by some shareholders in June 2025 and a cash capital increase (c. 12.4m new shares) carried out in August 2025. As of the reporting date, the share capital and the number of shares thus amounted to EUR 189,034,941.00 and 189,034,941 shares, respectively (31 December 2024: EUR 175,489,025.00 and 175,489,025 shares, respectively).

As of the reporting date, the free float amounted to almost 100% of the share capital, with 84,424 shares (after 84,424 shares as of 31 December 2024) held as treasury shares for the purpose of Management Board and employee remuneration.

National and international investors with a predominantly long-term investment strategy remain TAG's main shareholders, as shown in the following overview (as at 30 September 2025). This is based on the number of voting rights last reported to TAG, which means that the share within the respective thresholds may have changed without triggering a reporting obligation.



### Dividend

At the Annual General Meeting of TAG on 16 May 2025, a dividend payment of EUR 0.40 per share (corresponding to a payout ratio of 40% of FFO I) was approved for the 2024 financial year. For the first time, shareholders had the choice between a cash distribution (cash dividend) and new TAG shares (share dividend). A total of 31.3% of shareholders entitled to dividends opted to receive their dividends in the form of new TAG shares. Based on this acceptance rate, 1,067,625 new shares were issued. The new shares were included in the listing of existing TAG shares on the regulated market of the Frankfurt Stock Exchange on 17 June 2025.

TAG Immobilien AG plans to increase the dividend payout ratio to 50% of FFO I for the 2026 financial year. The background to this is the acquisition of an extensive portfolio of around 5,300 rental apartments in Poland, signed in August 2025, which will lead to a significant increase in operating cash flow. For the current 2025 financial year, the previous distribution ratio of 40% of FFO I remains unchanged.

## Rating

In August 2025, the rating agency S&P Global Ratings confirmed TAG's long-term credit rating (investment grade BBB-) and raised the outlook to 'positive'. In June 2025, the rating agency Moody's had already confirmed TAG's long-term credit rating (investment grade Baa3) and also raised the outlook from 'stable' to 'positive'.

## Capital market transactions

On 4 March 2025, TAG successfully placed an unsecured convertible bond with a total nominal value of EUR 332m and a term until March 2031. The convertible bonds are convertible into newly issued or existing bearer shares of the Company, corresponding to approximately 10% of the share capital, or alternatively redeemable in cash. The initial conversion price is EUR 18.93 per share, which corresponds to a premium of 40% on the underlying reference price. Taking into account the accrued interest on the redemption amount, the initial effective conversion price was EUR 20.13 per share at maturity. The interest rate is 0.625% p.a.

In addition, a capital increase with exclusion of subscription rights was successfully completed in August 2025. New shares worth EUR 185.9m were issued to institutional investors. These comprise 12,478,291 new no-par value bearer shares with a proportionate amount of EUR 1.00 each in the Company's share capital. This corresponded to around 7% of the Company's existing share capital. At the same time, the existing 2025/2031 convertible bonds were increased by EUR 98m (corresponding to around 3% of the share capital) to EUR 430m.

At the end of August 2025, TAG Immobilien AG also issued an unsecured, fixed-interest corporate bond with a volume of EUR 300m and a term of 6.5 years at an interest rate of 3.625% p.a.

## New remuneration system for Management Board members

At TAG's Annual General Meeting on 16 May 2025, a new remuneration system was adopted as part of the regular vote on the remuneration system for the Management Board. The material changes provide for an increase in the proportion of performance-related remuneration in order to promote the sustainable and long-term development of TAG and to strengthen the principle of 'pay for performance'.

In future, the proportion of basic remuneration in total remuneration will be 35–45% (previously c. 50%). For the Short Term Incentive Plan (STIP), the company strategy and business activities in Poland are to be linked via the strategically relevant performance criteria FFO I per share (45% of the STIP), total EBITDA from rental business per share (30% of the STIP) and sales results in Poland per share (25% of the STIP). In the Long Term Incentive Plan (LTIP), the share of ESG targets has been increased from 20% to 25%. In addition, 25% is measured against EPRA NTA per share and 50% against the relative total shareholder return within the FTSE EPRA/NAREIT Developed Europe Index peer group.

In the STIP, the maximum payout has been increased from 133% to 150% of the target amount. The target amount of the STIP for the 2025 financial year is now TEUR 300 (previously: TEUR 150) per member of the Management Board. The maximum payout amount in the LTIP remains unchanged at 200% of the target amount. The target amount of the LTIP for the 2025 financial year is now TEUR 400 (previously: TEUR 300) per member of the Management Board. The new remuneration system has been in effect since 1 January 2025.

## Analysis of results of operations, the financial position and net asset position

### Results of operations

Rental revenues for the first nine months of 2025 are composed as follows:

<b>Rental income in EURm</b>	<b>01/01/– 09/30/2025</b>	<b>01/01/– 09/30/2024</b>
Net actual rent	277.1	268.2
Pro rata remuneration of property tax and building insurance	15.3	15.4
<b>Rental income according to IFRS 16</b>	<b>292.4</b>	<b>283.6</b>
External operational- and ancillary costs recharged to tenants	68.4	70.5
Pro rata remuneration of property tax and building insurance	3.8	4.0
<b>Costs re-charged to tenants according to IFRS 15</b>	<b>72.2</b>	<b>74.5</b>
<b>Total</b>	<b>364.6</b>	<b>358.1</b>

The Group's net actual rent ('basic rent') increased by 3.3% to EUR 277.1m in the reporting period compared with the same period of the previous year. Total rental growth in the Group's residential units in Germany amounted to 2.6% p.a. on a like-for-like basis, compared to 2.8% p.a. in the same period of the previous year, and 3.4% in Poland (same period of the previous year: 3.7%).

The individual items of expenses from rental business are as follows:

<b>Rental expenses incl. impairment losses in EURm</b>	<b>01/01/– 09/30/2025</b>	<b>01/01/– 09/30/2024</b>
Maintenance expenses	29.4	31.1
Non-recoverable charges	10.6	11.1
Ancillary costs of vacant real estate	5.4	6.4
<b>Non-recharged expenses</b>	<b>45.4</b>	<b>48.6</b>
Rechargeable costs, taxes and insurance	87.5	89.9
<b>Rental expenses</b>	<b>132.9</b>	<b>138.5</b>
Impairment losses on rent receivables	3.5	2.9
<b>Total</b>	<b>136.4</b>	<b>141.4</b>

Net rental income, which is the total of rental revenues and expenses as well as impairment losses on rental receivables, amounted to EUR 228.2m and was above the previous year's level of EUR 216.7m, mainly due to higher rents.

Proceeds from the sale of real estate and the corresponding sales result in Germany and Poland are shown below:

<b>Income from sales in EURm</b>	<b>01/01/– 09/30/2025</b>	<b>01/01/– 09/30/2024</b>
<b>Germany</b>		
Revenues from the sale of investment properties	46.0	84.2
Expenses on the sale of investment properties	-46.5	-85.1
<b>Net income from the sale of investment properties</b>	<b>-0.4</b>	<b>-0.9</b>
Revenues from the sale of properties held as inventory	0.0	0.0
Expenses from the sale of properties held as inventory	-0.2	-0.9
<b>Net income from the sale of properties held as inventory</b>	<b>-0.2</b>	<b>-0.9</b>
<b>Net income from the sale of real estate Germany</b>	<b>-0.6</b>	<b>-1.8</b>
<b>Poland</b>		
Revenues from the sale of investment properties	3.4	1.2
Expenses on the sale of investment properties	-2.5	-0.5
<b>Net income from the sale of investment properties</b>	<b>0.9</b>	<b>0.7</b>
Revenues from the sale of properties held as inventory	138.8	291.3
Expenses from the sale of properties held as inventory	-102.4	-244.4
<b>Net income from the sale of properties held as inventory</b>	<b>36.3</b>	<b>46.9</b>
<b>Net income from the sale of real estate Poland</b>	<b>37.2</b>	<b>47.6</b>
<b>Total</b>	<b>36.6</b>	<b>45.9</b>

Expenses from the sale of investment properties in Germany continue to mainly comprise material costs incurred retrospectively for a project development that was sold in previous years.

The result from the sale of investment properties in Poland was negatively impacted by effects from purchase price allocations of EUR 4.3m (previous year: EUR 7.8m).

Service revenues are distributed across the TAG Group's services and the pro-rata property tax and building insurance as follows:

<b>Income from property services in EURm</b>	<b>01/01/– 09/30/2025</b>	<b>01/01/– 09/30/2024</b>
Other services	33.6	14.5
Energy services	29.5	28.9
Facility management	16.9	15.2
Craftsmen services	4.7	4.7
Multimedia services	2.0	5.5
Rechargeable land taxes and building insurance	3.1	2.7
<b>Total</b>	<b>89.9</b>	<b>71.6</b>
Impairment losses	-0.6	-0.5
Expenditure of property services	-59.7	-42.5
<b>Net income from property services</b>	<b>29.6</b>	<b>28.5</b>

Other services primarily include construction and project services provided to the joint ventures in Poland.

The table below summarises the main components of other operating income:

<b>Other operating income in EURm</b>	<b>01/01/– 09/30/2025</b>	<b>01/01/– 09/30/2024</b>
Capitalised personnel expenses	9.7	8.4
Government grants	3.4	0.6
Reversal of other provisions	0.8	0.2
Derecognition of liabilities	0.4	0.5
Income from interim letting of properties not yet developed	0.3	0.3
Other	3.4	1.2
<b>Total</b>	<b>18.0</b>	<b>11.1</b>

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

The fair value changes of investment properties and the valuation of properties held as inventories of EUR 122.9m (previous year: EUR -130.4m) are based primarily on the valuation of TAG's entire property portfolio as at 30 June 2025 by independent experts. The item mainly relates to investment properties in the portfolio, with a small amount also relating to the valuation of properties held for sale or in inventory. The next full portfolio valuation will take place on 31 December 2025 .

Personnel expenses increased in the reporting period due to a rise in the number of employees and ongoing salary increases to EUR 72.7m , after EUR 66.2m in the same period of the previous year. As at 30 September 2025, TAG employed a total of 1,928 people in Germany and Poland, after 1,856 employees at the end of the financial year 2024.

Amortisation of intangible assets and depreciation of property, plant and equipment of EUR 10.3m (previous year: EUR 9.4m) mainly comprises scheduled depreciation of owner-occupied properties as well as IT and other office equipment.

Other operating expenses comprise the following:

<b>Other operational expenditures in EURm</b>	<b>01/01– 09/30/2025</b>	<b>01/01– 09/30/2024</b>
Legal, consulting and auditing costs (incl. IT consulting)	5.6	5.7
IT costs	3.8	2.8
Advertising	2.6	1.5
Cost of premises	2.1	2.2
Telephone costs, postage, office material	1.7	1.8
Ancillary personnel costs	1.6	1.6
Travel expenses (incl. vehicle costs)	1.5	1.4
Project start-up costs Poland	1.4	1.0
Insurance	1.1	1.0
Incidental costs of monetary transactions	0.9	0.6
Guaranteed dividends	0.8	0.7
Contributions and donations	0.5	0.7
Investor relations	0.2	0.2
Other	1.9	2.6
<b>Total</b>	<b>25.7</b>	<b>23.8</b>

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

<b>Financial result in EURm</b>	<b>01/01– 09/30/2025</b>	<b>01/01– 09/30/2024</b>
Effect from exchange rate differences	11.7	4.0
Other financial result	-34.8	-0.4
Income from companies accounted for at equity	8.5	-0.1
Interest income	20.3	10.4
Interest expense	-74.5	-49.6
<b>Finance income/expense</b>	<b>-68.7</b>	<b>-35.6</b>
Non-cash financial result from bonds	8.3	2.4
Other non-cash items (e.g. derivatives, exchange rate differences)	18.4	-1.9
<b>Net finance income/expense (cash, without non-annual recurring effects)</b>	<b>-42.0</b>	<b>-35.1</b>

Income taxes are composed as follows:

<b>Income taxes in EURm</b>	<b>01/01/– 09/30/2025</b>	<b>01/01/– 09/30/2024</b>
Current income tax expense	-14.9	-24.2
Deferred income taxes	63.0	17.6
<b>Total</b>	<b>48.1</b>	<b>-6.6</b>

Deferred taxes in the reporting period include a one-off gain of EUR 90.9m from the planned changes to the corporate tax rate ('Körperschaftsteuersatz').

Overall, TAG generated consolidated net income of EUR 306.0m in the first nine months, compared with EUR 30.2m in the same period of the previous year. In addition to the increase in operating results, the improvement over the previous year is mainly attributable to the valuation losses on the German property portfolio in the same period of the previous year, which are offset by gains in the current year.

### Funds from operations (FFO)

The following overview shows the calculation of the adjusted EBITDA from rental business, FFO I, AFFO (Adjusted Funds from Operations, after deduction of modernisation expenses, except for project developments) and FFO II (FFO I plus the sales result in Germany and Poland) in the year to date compared to the same period of the previous year:

in EURm	01/01– 09/30/2025	01/01– 09/30/2024
EBIT Germany	199.5	15.6
EBIT Poland (rental)	97.2	22.4
<b>EBIT Germany and Poland (rental)</b>	<b>296.7</b>	<b>38.0</b>
Adjustments		
Valuation result	-116.2	130.4
Depreciation	9.1	8.1
One-offs	-1.9	0.0
Sales result	0.6	1.8
<b>EBITDA (adjusted) rental business Germany and Poland</b>	<b>188.4</b>	<b>178.3</b>
Rental income (net rent)	277.1	268.2
<b>EBITDA margin (adjusted)</b>	<b>68.0%</b>	<b>66.5%</b>
Net finance income (cash, after one-offs)	-42.8	-39.5
Income taxes (cash)	-9.3	-7.5
Guaranteed dividend minorities	-0.5	-0.8
<b>FFO I</b>	<b>135.8</b>	<b>130.5</b>
Capitalised maintenance	-12.9	-13.7
<b>AFFO (before modernisation capex)</b>	<b>122.9</b>	<b>116.8</b>
Modernisation capex	-63.6	-42.5
<b>AFFO</b>	<b>59.2</b>	<b>74.3</b>
Net income from sales Germany	-0.6	-1.8
Adjusted net income from sales Poland	34.2	38.8
<b>FFO II (FFO I + net income from sales)</b>	<b>169.3</b>	<b>167.5</b>
Weighted average number of shares outstanding (in 000)	177,652	175,483
<b>FFO I per share (in EUR)</b>	<b>0.76</b>	<b>0.74</b>
<b>FFO II per share (in EUR)</b>	<b>0.95</b>	<b>0.95</b>
Weighted average number of shares outstanding (diluted, in 000)	177,652	175,483
<b>FFO I per share (in EUR)</b>	<b>0.76</b>	<b>0.74</b>
<b>FFO II per share (in EUR)</b>	<b>0.95</b>	<b>0.95</b>

The one-offs for the reporting period relate to subsidies recognised in income for modernisation measures in Germany amounting to EUR 2.5m and one-off financing expenses for a portfolio acquisition in Poland amounting to EUR 0.6m.

Compared to the previous year, FFO I increased from EUR 130.5m by EUR 5.3m to EUR 135.8m, corresponding to an increase of 4.1%. This increase is mainly attributable to higher adjusted EBITDA from the rental business. This was offset by slightly higher cash income taxes and a higher cash net financial result compared with the same period of the previous year.

Compared to the previous year, AFFO decreased compared to the same period of the previous year from EUR 74.3m to EUR 59.2m by EUR -15.1m. This was mainly due to higher expenses for modernisation Capex.

In terms of FFO II, the increase in FFO I resulted in a moderate year-on-year increase of EUR 1.8m or 1.1%, with adjusted sales revenue in Poland slightly below the previous year's level. Adjusted sales revenue in Poland is calculated as follows:

in EURm	01/01/– 09/30/2025	01/01/– 09/30/2024
<b>EBIT sales Poland</b>	<b>29.3</b>	<b>34.4</b>
Effects from purchase price allocation	4.3	7.8
Effects from the elimination of valuation results from previous years <sup>1)</sup>	3.7	0.0
Valuation result	-6.7	0.0
Depreciation	1.2	1.2
Results from joint ventures <sup>2)</sup>	10.0	0.0
<b>EBIDTA (adjusted) sales Poland</b>	<b>41.8</b>	<b>43.5</b>
Net financial result (cash)	0.8	4.4
Cash taxes	-7.3	-9.3
Minority interests	-1.2	0.2
<b>Adjusted net income from sales Poland</b>	<b>34.2</b>	<b>38.8</b>

1) In previous years, valuation gains were eliminated, which have now been realised with cash effect through the transfer of the underlying residential units; taken into account for the first time as at 31 December 2024; no adjustment of previous year's figures; in the previous year's period, this effect would have led to adjusted EBITDA being EUR 3.8m higher

2) excluding effects from purchase price allocation

### Net assets and investments

Total assets increased to EUR 8,877.9m at 30 September 2025, compared with EUR 7,750.3m at 31 December 2024. As at 30 September 2025, the book value of the total property portfolio was EUR 6,875.9m (31 December 2024: EUR 6,505.9m), of which EUR 5,353.9m (31 December 2024: EUR 5,286.1m) relates to German properties and EUR 1,522.0m (31 December 2024: EUR 1,219.8m) on real estate in Poland. The increase in total assets is mainly due to the increase in cash and cash equivalents from at the end of the previous year to EUR 1,351.3m on the reporting date as a result of the placement of bonds and the capital increase carried out in August 2025.

The major part of the property portfolio continues to consist of investment properties held on a long-term basis, the development of which for the reporting period is as follows:

Investment properties in EURm	2025	2024
<b>Amount on 1 January</b>	<b>5,834.4</b>	<b>5,935.3</b>
Additions from the purchase of properties	66.9	86.6
Investments in existing properties	76.5	79.2
Investments in project developments	42.5	44.2
Transfers from inventory	1.6	9.1
Transfers to inventory	-18.5	-39.9
Transferred to assets held for sale	-4.2	-57.8
Transferred from assets held for sale	16.3	0.0
Disposals	-6.6	-117.2
Change in market value	123.4	-114.5
Currency conversion	-0.5	9.3
<b>Amount on 30 September / 31 December</b>	<b>6,131.8</b>	<b>5,834.4</b>

For ongoing maintenance and modernisation, TAG spent a total of EUR 105.5m in Germany in its like-for-like portfolio, i.e. excluding acquisitions and project developments, during the reporting period (previous year: EUR 87.3m). Of this amount EUR 29.0m, (previous year: EUR 31.2m) was spent on maintenance recognised in profit or loss and EUR 76.5m (previous year: EUR 56.1m) on capitalised modernisation, which breaks down as follows for the German portfolio:

in EURm	01/01– 09/30/2025	01/01– 09/30/2024
Large-scale measures (e.g. modernisation of entire residential complexes)	47.8	25.5
Modernisation of apartments		
Previously vacant apartments	15.9	17.0
Change of tenants	12.9	13.6
<b>Total modernisation costs like-for-like portfolio</b>	<b>76.5</b>	<b>56.1</b>

A breakdown of investments in the investment properties by acquisitions, project developments and the like-for-like portfolio is as follows:

in EURm	01/01/– 09/30/2025	01/01/– 09/30/2024
Acquisitions in the financial year	66.9	0.0
Project developments	42.5	48.3
- thereof capitalised interest	2.7	2.5
like-for-like Portfolio Germany <sup>1)</sup>	76.5	56.1
- thereof investments in existing space	76.5	56.1
Other <sup>2)</sup>	0.0	0.0
<b>Investment total portfolio</b>	<b>185.9</b>	<b>104.4</b>

1) Investments in investment properties: EUR 76.5m (previous year: EUR 56.0m), investments in properties held for sale: EUR 0.0m (previous year: EUR 0.1m)

2) Rental incentives, e.g. rent-free periods for tenants as a result of modernisation work carried out by the tenants themselves, continue to be of minor significance

Acquisitions totalling EUR 66.9m mainly relate to purchases of land in Poland, which are reported under investment properties. The project developments relate entirely to investments in new residential construction in Poland, which is intended to expand the rental business. Investments in properties reported under inventory amounted to EUR 2.6m in Germany (previous year: EUR 10.6m) and EUR 211.1m in Poland (previous year: EUR 214.5m). The modernisation expenses for the like-for-like portfolio relate only to investments in existing space; investments in additional space are of minor significance.

A detailed breakdown of current maintenance expenses as well as renovation and modernisation measures per sqm in the individual regions can also be found in the overview table of the portfolio in the section above titled Development of TAG's real estate portfolio in Germany – portfolio in detail.

## Financial position and equity

The cash and cash equivalents available at the reporting date and the cash flow statement are as follows:

in EURm	09/30/2025	12/31/2024
Cash and cash equivalents according to consolidated balance sheet	1,351.3	603.5
Cash and cash equivalents not available at balance sheet date	-0.9	-2.6
<b>Cash and cash equivalents as per consolidated cash flow statement</b>	<b>1,350.5</b>	<b>600.9</b>

In the first nine months of the 2025 financial year, equity increased by a total of EUR 418m due to the positive consolidated net income of EUR 306.0m, the capital increase carried out in August and the stock dividend, bringing total equity to EUR 3,516.1m at the reporting date (31 December 2024 : EUR 3,099.9m). The equity ratio as of the reporting date was 39.6%, compared to 40.0% as of 31 December 2024 .

The calculation of the EPRA NTA as of the reporting date is as follows:

in EURm	NTA 09/30/2025	NTA 12/31/2024
Equity (before minorities)	3,449.5	3,019.6
Deferred taxes on investment properties and derivative financial instruments	494.7	557.1
Fair value of derivative financial instruments	97.3	11.7
Difference between fair value and book value for properties valued at cost	61.2	60.0
Goodwill	-286.5	-286.1
Intangible assets	-1.8	-3.6
<b>EPRA NTA, fully diluted</b>	<b>3,814.6</b>	<b>3,358.7</b>
Number of shares outstanding, fully diluted (in 000)	188,951	175,405
<b>EPRA NTA per share (EUR), fully diluted</b>	<b>20.19</b>	<b>19.15</b>

For the convertible bond 2020/2026 issued in August 2020 (outstanding nominal volume as of the reporting date of EUR 470.0m), the current conversion price of EUR 31.95 is higher than the share price, so no dilutive effects had to be taken into account.

In the case of the 2025/2031 convertible bond issued in the 2025 financial year (outstanding nominal volume of EUR 430.0m as of the reporting date), the current conversion price of EUR 18.93 is also above the share price, meaning that no dilution effects had to be taken into account here either.

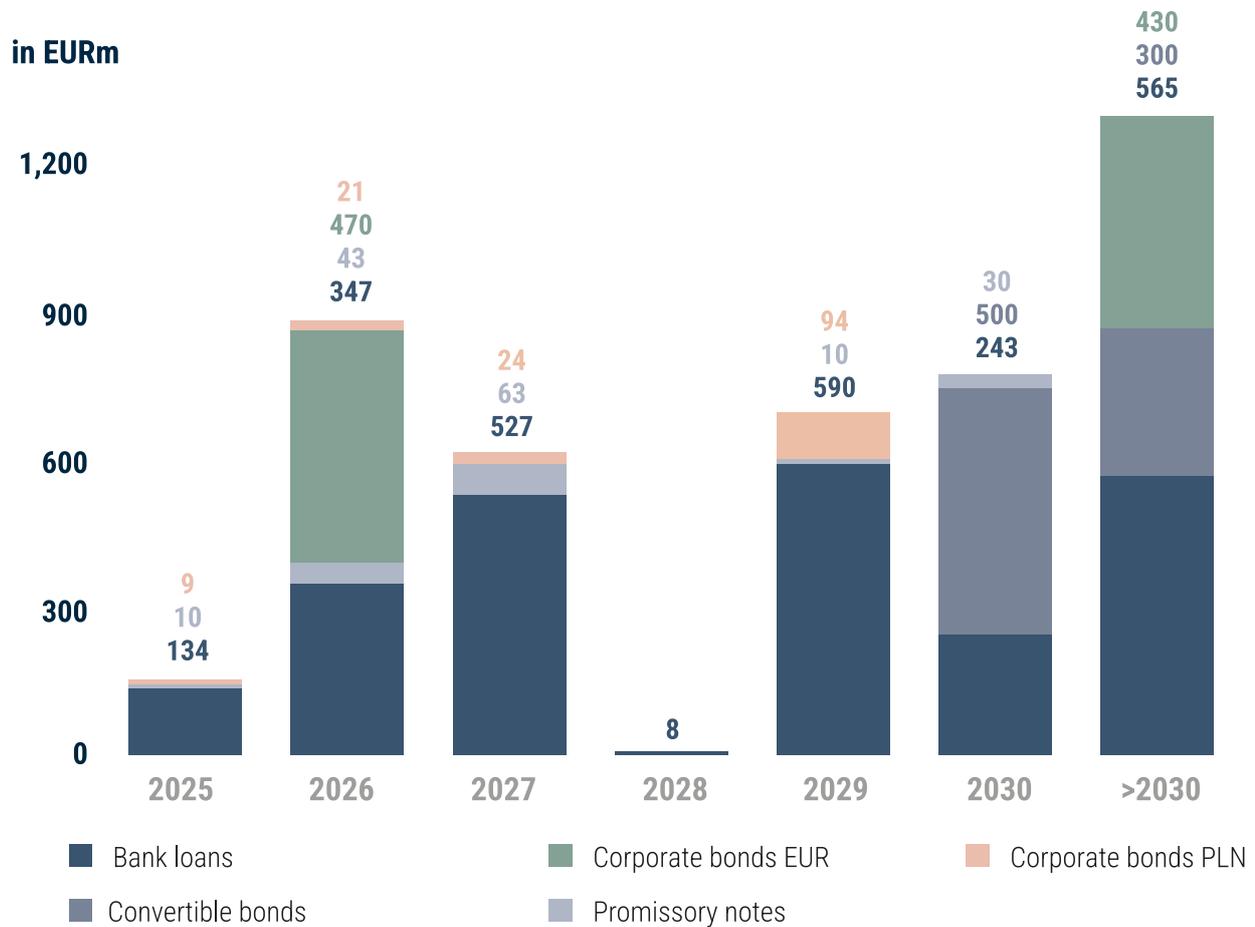
The loan-to-value (LTV) ratio is calculated as follows as at the reporting date:

in EURm	09/30/2025	12/31/2024
Liabilities to banks	2,393.3	2,358.3
Liabilities from corporate bonds and other loans	1,107.5	893.8
Liabilities from convertible bonds	849.4	466.3
Cash and cash equivalents	-1,351.3	-603.5
<b>Net financial debt</b>	<b>2,998.8</b>	<b>3,114.9</b>
Investment properties	6,131.8	5,834.4
Property reported under tangible assets	1.5	2.3
Property held as inventory	738.7	611.3
Property reported under non-current assets held for sale	3.9	58.0
<b>Real estate volume (book value)</b>	<b>6,875.9</b>	<b>6,505.9</b>
Book value of property for which purchase prices have already been paid in advance	83.7	0.0
Difference between fair value and book value for properties valued at cost	86.8	84.4
Shares in joint ventures incl. loans	50.2	54.4
<b>Relevant real estate volume for LTV calculation</b>	<b>7,096.6</b>	<b>6,644.7</b>
<b>LTV</b>	<b>42.3%</b>	<b>46.9%</b>

In March 2025, TAG placed a convertible bond worth EUR 332m with a term until 2031, which was increased by a further EUR 98m in August.

In August 2025, an unsecured fixed-rate bond with a volume of EUR 300m and a coupon of 3.625% was successfully placed with institutional investors. Unsecured, variable-rate corporate bonds totalling PLN 400m with a term of four years were also issued on the Polish capital market.

The maturities of the total financial liabilities as of 30 September 2025 are shown in the following overview:



The average volume-weighted remaining term of these financial liabilities was 4.4 years as of the reporting date (31 December 2024: 4.4 years). The average interest rate was 2.6% (31 December 2024: 2.6%). 93.7% (31 December 2024: 95.0%) of the financial liabilities have fixed interest rates.

The Management Board expects that all loans maturing in the 2025 financial year, which, with the exception of a few liabilities denominated in Polish zloty, are predominantly denominated in euros, will be either extended or repaid.

## Forecast, opportunities and risk report

### Guidance for the 2025 financial year

TAG is exposed to various operational and economic opportunities and risks through its business activities. For further information on this and other details regarding the guidance, please refer to the detailed descriptions in the respective section 'Forecast, opportunities and risks report' of the combined Group management report for the financial year 2024. Furthermore, no material developments have occurred or become apparent that would lead to a different assessment of the opportunities and risks.

Forward-looking statements remain subject to risks and uncertainties that could cause actual results to differ materially from those presented in the forward-looking statements. Many of these risks and uncertainties are related to factors that TAG cannot control, influence or accurately assess. These include, for example, future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired companies and realise expected synergy effects, and government tax legislation procedures.

The guidance for FFO I and FFO II for the financial year 2025, originally published with the combined management report for the financial year 2024, was updated as of 30 September 2025 as follows:

- **FFO I: EUR 174–179m or EUR 0.96–0.99 per share**, compared to EUR 172–176m (2024: EUR 175.1m) or EUR 0.99 per share (2024: EUR 1.00 per share)
- **Adjusted net income from sales Poland: EUR 61–67m** (2024 : EUR 66.2m) (unchanged)
- **FFO II: EUR 235–246m or EUR 1.30–1.36 per share**, compared to EUR 233–243m (2024: EUR 239.4m) or EUR 1.36 per share (2024: EUR 1.36 per share)

This guidance is based on the following material assumptions:

- EBITDA (adjusted) from the rental business in Germany: EUR 226–230m (2024 : EUR 226.3m)
- EBITDA (adjusted) rental Poland: EUR 16–18m (2024 : EUR 12.2m)
- EBITDA (adjusted) rental business total: EUR 242–248m (2024 : EUR 238.5m)
- EBITDA (adjusted) sales Poland: EUR 79–85m (2024 : EUR 76.6m)
- Vacancy reduction in residential units in Germany: c. 0.3–0.5 percentage points
- Like-for-like rental growth for residential units in Germany: c. 2.5–3.0%
- Like-for-like rental growth for residential units in Poland: c. 3.0–3.5%
- Residential units handed over for sale in Poland (including joint ventures): c. 2,100
- Residential units sold in Poland (including joint ventures): c. 2,800
- Sales volume of residential units in Poland (including joint ventures): c. EUR 450m

### Guidance for the 2026 financial year

The following guidance is being issued for the first time for the 2026 financial year, with the following growth rates expected compared to the 2025 financial year:

- **FFO I: EUR 187–197m** (c. +9%) or EUR 0.99–1.04 per share (c. +4%)
- **Adjusted net income from sales Poland: EUR 92–98m** (c. +48%)
- **FFO II: EUR 279–295m** (c. +19%) or EUR 1.48–1.56 per share (c. +14%)

The number of shares used for the FFO I and FFO II per share guidance is the current number of outstanding shares (excluding treasury shares) of 188,950,517. The FFO I guidance does not include any further purchases or sales in the German portfolio. For the purposes of the FFO II guidance, no book gains or losses from the sale of residential units in Germany were therefore assumed. This guidance represents the sum of FFO I and the adjusted sales result for Poland.

The FFO I guidance for 2026 covers TAG's rental business in Germany and Poland. The completion of the acquisition of c. 5,300 rental apartments from R4R Poland sp. z o.o., announced in August 2025, is now expected at the end of the first or beginning of the second quarter of 2026, as the Polish antitrust authority has extended the approval process in order to conduct its own market investigations. As such, this acquisition has not been included in the guidance for the full twelve months. The midpoint of the guidance range assumes a closing date of 31 March 2026 and therefore includes the FFO I contribution from this portfolio for nine months.

The expected strong increase in sales revenue in Poland of almost 50% is a result of the significant rise in sales prices in recent years. An attractive gross profit margin of more than 30% and rising income from joint ventures are further reasons for the growth. As a result, a significant increase is also expected for FFO II.

The guidance for the 2026 financial year is also based on the following additional material assumptions:

- EBITDA (adjusted) from the rental business in Germany: EUR 230–234m
- EBITDA (adjusted) from the rental business in Poland: EUR 34–52m
- EBITDA (adjusted) rental business total: EUR 264–286m
- EBITDA (adjusted) sales Poland: EUR 120–130m
- Vacancy reduction in residential units in Germany: c. 0.3–0.5 percentage points
- Like-for-like rental growth for residential units in Germany: c. 2.7–3.1%
- Like-for-like rental growth for residential units in Poland: c. 3.0–3.5%
- Residential units handed over sales Poland (including joint ventures): c. 3,200
- Residential units sold in Poland (including joint ventures): c. 2,900
- Sales volume of residential units in Poland (including joint ventures): c. EUR 480–500m

### **Dividend guidance**

Unchanged from the previous year, the payout ratio for the dividend for the 2025 financial year is expected to be 40% of FFO I. An increase in the payout ratio to 50% of FFO I is then planned for the dividend for the 2026 financial year.

### **Events after the reporting date**

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

Hamburg, 11 November 2025

**Claudia Hoyer**

**(COO, Co-CEO)**

**Martin Thiel**

**(CFO, Co-CEO)**

## CONSOLIDATED BALANCE SHEET

Assets TEUR	09/30/2025	12/31/2024
<b>Non-current assets</b>		
Investment properties	6,131,817	5,834,364
Intangible assets	288,323	289,696
Property, plant and equipment	46,419	40,619
Right of use assets	15,913	16,896
Other financial assets	35,650	42,897
Companies accounted for at equity	23,209	20,544
Deferred taxes	25,506	24,840
	<b>6,566,837</b>	<b>6,269,855</b>
<b>Current assets</b>		
Property held as inventory	738,732	611,315
Other inventories	2,330	112
Trade receivables	25,234	35,389
Income tax receivables	28,203	28,130
Derivative financial instruments	0	539
Other current assets	161,317	143,502
Cash and cash equivalents	1,351,342	603,459
	<b>2,307,157</b>	<b>1,422,447</b>
<b>Non-current assets held for sale</b>	<b>3,909</b>	<b>57,952</b>
	<b>8,877,903</b>	<b>7,750,254</b>

<b>Equity and liabilities TEUR</b>	<b>09/30/2025</b>	<b>12/31/2024</b>
<b>Equity</b>		
Subscribed capital	188,951	175,405
Share premium	877,620	682,091
Other reserves	63,375	73,503
Retained earnings	2,319,597	2,088,577
Attributable to the equity holders of the parent company	3,449,543	3,019,577
Attributable to non-controlling interests	66,593	80,277
	<b>3,516,136</b>	<b>3,099,853</b>
<b>Non-current liabilities</b>		
Liabilities to banks	1,959,804	1,973,814
Liabilities from corporate bonds and other loans	984,149	692,273
Derivative financial instruments	7,136	10,181
Retirement benefit provisions	3,856	4,112
Other non-current liabilities	79,466	49,741
Deferred taxes	499,104	564,414
	<b>3,533,515</b>	<b>3,294,535</b>
<b>Current liabilities</b>		
Liabilities to banks	433,473	384,489
Liabilities from corporate bonds and other loans	123,327	201,531
Liabilities from convertible bonds	849,375	466,298
Derivative financial instruments	90,143	2,023
Income tax liabilities	8,843	17,298
Other provisions	42,627	45,670
Trade payables	71,154	59,636
Other current liabilities	209,310	178,920
	<b>1,828,253</b>	<b>1,355,866</b>
	<b>8,877,903</b>	<b>7,750,254</b>

## CONSOLIDATED INCOME STATEMENT

in TEUR	01/01/– 09/30/2025	01/01/– 09/30/2024
Rental income	364,593	358,104
Impairment losses	-3,452	-2,940
Rental expense	-132,900	-138,497
<b>Net rental income</b>	<b>228,241</b>	<b>216,668</b>
Revenues from the sale of real estate	188,155	376,745
Expenses on the sale of real estate	-151,564	-330,884
<b>Sales result</b>	<b>36,591</b>	<b>45,861</b>
Revenue from services	89,929	71,567
Impairment losses	-596	-533
Expenses from services	-59,686	-42,517
<b>Services result</b>	<b>29,647</b>	<b>28,517</b>
Other operating income	17,953	11,126
Fair value changes in investment properties and valuation of properties held as inventory	122,873	-130,394
Personnel expenses	-72,662	-66,157
Depreciation/amortisation	-10,283	-9,364
Other operating expenses	-25,771	-23,833
<b>EBIT</b>	<b>326,590</b>	<b>72,424</b>
Other financial results	-23,102	3,650
Income from companies accounted for at equity <sup>1)</sup>	8,503	-106
Interest income	20,343	10,395
Interest expenses	-74,478	-49,577
<b>EBT</b>	<b>257,855</b>	<b>36,786</b>
Income taxes	48,143	-6,606
<b>Consolidated net income</b>	<b>305,998</b>	<b>30,180</b>
thereof attributable to non-controlling interests	4,816	-298
thereof attributable to equity holders of the parent company	301,182	30,477
<b>Earnings per share (in EUR)</b>		
Basic earnings per share	1.72	0.17
Diluted earnings per share	1.63	0.17

1) The result from companies accounted for using the equity method was reported in other financial income as at 30 September 2024. The previous year's figures have been adjusted accordingly

## CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01– 09/30/2025	01/01– 09/30/2024
Consolidated net income	305,998	30,180
Net interest income / expenses through profit and loss	54,135	39,182
Current income taxes through profit and loss	14,859	24,224
Depreciation	10,283	9,364
Income from companies accounted for at equity	-8,503	106
Other financial income	23,102	-3,650
Fair value changes in investment properties and valuation of properties held as inventory	-122,873	130,394
Gains / losses from the disposal of investment properties	-481	158
Gains / losses from the disposal of tangible and intangible assets	-649	49
Impairments accounts receivables	4,048	3,473
Changes to deferred taxes	-63,002	-17,618
Changes in provisions	-3,299	-13,789
Interest received	17,521	9,523
Interest paid	-56,831	-46,685
Income tax payments and refunds	-23,532	-22,415
Changes in receivables and other assets	-98,068	91,136
Changes in payables and other liabilities	45,412	-68,862
<b>Cash flow from operating activities</b>	<b>98,121</b>	<b>164,770</b>
Payments received from the disposal of investment properties (less selling costs)	35,363	79,504
Payments made for investments in investment properties	-180,908	-107,547
Payments received from other financial assets	7,176	548
Payments received from the disposal of intangible assets and property, plant and equipment	1,558	284
Payments made for investments in intangible assets and property, plant and equipment	-11,556	-7,960
<b>Cash flow from investing activities</b>	<b>-148,367</b>	<b>-35,171</b>
Proceeds from the issuance of new shares	183,660	3
Payments made for the purchase of minority interests	-16,177	0
Payments made for the repayment of corporate bonds and other loans	-181,204	-156,941
Proceeds from the issuance of corporate bonds and other loans	411,063	546,446
Proceeds from the issuance of convertible bonds	430,163	0
Dividends paid	-54,797	0
Proceeds from new bank loans	406,516	149,915
Repayment of bank loans	-372,579	-123,339
Repayment of lease liabilities	-6,499	-6,165
<b>Cash flow from financing activities</b>	<b>800,146</b>	<b>409,919</b>
Net change in cash and cash equivalents	749,900	539,518
Cash and cash equivalents at the beginning of the period	600,883	127,398
Foreign currency exchange effects	-293	1,253
<b>Cash and cash equivalents at the end of the period</b>	<b>1,350,490</b>	<b>668,169</b>

## TAG FINANCIAL CALENDAR 2025/2026

### Publications / Events

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

### Conferences

09 January 2025	Barclays European Real Estate Equity & Credit Conference, London
22 January 2025	24th German Corporate Conference Kepler Cheuvreux/UniCredit, Frankfurt
06 February 2025	Hamburg Investor's days
01 April 2025	Van Lanschot Kempen European Real Estate Seminar, New York
22 May 2025	Van Lanschot Kempen 23rd European Real Estate Seminar, Amsterdam
12 June 2025	Warburg Highlights Conference, Hamburg
25 June 2025	BNP Paribas Real Estate Conference, London
17 September 2025	EPRA Conference, Stockholm
22 September 2025	Berenberg and Goldman Sachs German Corporate Conference, Munich
23 September 2025	Baader Investment Conference, Munich
19 November 2025	Kepler Cheuvreux Pan-European Real Estate Conference, London
24 November 2025	Deutsches Eigenkapitalforum, Frankfurt
26 November 2025	Van Lanschot Kempen Conference, London
03 December 2025	UBS Global Real Estate CEO/CFO Conference, London
04 December 2025	HSBC European Corporate Credit Conference 2025, Paris



**TAG Headquarter Hamburg (Germany)**

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The English version of the Interim Statement on the 3rd Quarter 2025 is a translation of the German version.

The German version is legally binding.

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