INTERIM STATEMENT 2026

ON THE 1ST QUARTER

GROWING CASHFLOWS

TAG Immobilien AG

GROUP FINANCIALS

in EURm

Income statement key figures	01/01/-03/31/2026	01/01/-03/31/2025
Rental income (net actual rent)	95.9	92.0
EBITDA (adjusted) rental business Germany and Poland	64.3	62.8
EBITDA (adjusted) from sales Poland	16.0	5.9
EBITDA (adjusted) total	80.3	68.7
Adjusted net income from sales Poland	12.7	5.0
Consolidated net profit	35.0	39.0
FFO I per share in EUR	0.26	0.26
FFO I	49.3	44.9
FFO II per share in EUR	0.33	0.29
FFO II	61.8	50.1
Balance sheet key figures	**03/31/2026**	**12/31/2025**
Total assets	8,934.3	8,951.2
Equity	3,335.6	3,322.0
EPRA NTA per share in EUR	21.08	20.98
LTV in %	41.0	41.0
Portfolio data	**03/31/2026**	**12/31/2025**
Units Germany	84,094	83,504
Units Poland (completed rental apartments)	3,707	3,526
Sold units Poland	658	2,823
Handovers in Poland	311	2,077
GAV Germany (real estate assets) in EURm	5,452.6	5,425.2
GAV Poland (real estate assets) in EURm	1,567.6	1,546.3
GAV total (real estate assets) in EURm	7,020.2	6,971.5
Vacancy in % Germany (total portfolio)	4.0	3.5
Vacancy in % Germany (residential units)	3.6	3.2
Vacancy in % Poland (total portfolio)	7.5	4.8
Vacancy in % Poland (units on the market > 1 year)	2.0	1.3
l-f-l rental growth in % Germany	3.0	2.6
l-f-l rental growth in % Germany (incl. vacancy reduction)	3.3	3.0
l-f-l rental growth in % Poland	3.2	3.4
Employees	**03/31/2026**	**03/31/2025**
Number of employees	1,907	1,884

Capital market data	
Market cap at 03/31/2026 in EURbn	2.5
Share capital at 03/31/2026 in EUR	189,034,941.00
WKN/ISIN	830350/DE0008303504
Number of shares at 03/31/2026 (issued)	189,034,941
Number of shares at 03/31/2026 (outstanding, without treasury shares)	188,976,377
Free Float in % (without treasury shares)	100
Index	MDAX/EPRA

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BUSINESS DEVELOPMENT

BUSINESS DEVELOPMENT IN THE FIRST THREE MONTHS OF THE 2026 FINANCIAL YEAR

FOUNDATIONS OF THE GROUP

TAG Immobilien AG (hereinafter also referred to as “TAG” or the “Group”) is a Hamburg-based real estate company focused on the residential property sector in Germany and Poland.

The properties of TAG and its subsidiaries are located in various regions of Northern and Eastern Germany and North Rhine-Westphalia and, since the 2020 financial year, also in Poland, where, in addition to building up and managing a residential property portfolio, sales activities are also part of the business model. As at 31 March 2026, TAG managed a total of around 84,100 (31 December 2025: around 83,500) of its own residential units in Germany and around 3,700 (31 December 2025: around 3,500) in Poland, including a small number of commercial units, which are, however, of minor importance.

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

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

The expansion of business activities to Poland began in 2020 with the acquisition of Vantage Development S.A. ("Vantage"), a real estate developer based in and focused on Wrocław. The acquisition of Warsaw-based ROBYG S.A. ("ROBYG") expanded TAG's platform for the development of apartments for its own portfolio in the existing regions of Wrocław, Poznań and, in particular, the Tricity area, and also enabled a comprehensive market entry into Warsaw. At the same time, TAG thereby expanded its business model to include the development of apartments for sale. TAG's investment focus in Poland is on newly built apartments in major cities with favourable demographic trends, proximity to universities and well-developed infrastructure. Project developments for sale in Poland are partly financed through joint venture agreements with external partners. TAG receives separate remuneration for undertaking construction activities, the sale of apartments and additional services.

The development of rental activities in Poland is focused on several metropolitan regions and is still being expanded. As at the reporting date, TAG had around 3,700 (31 December 2025: around 3,500) completed apartments in the rental business segment in Poland. A further roughly 1,150 (31 December 2025: around 1,300) units were under construction. In addition, there is a land bank for a further roughly 6,550 (31 December 2025: around 5,400) apartments.

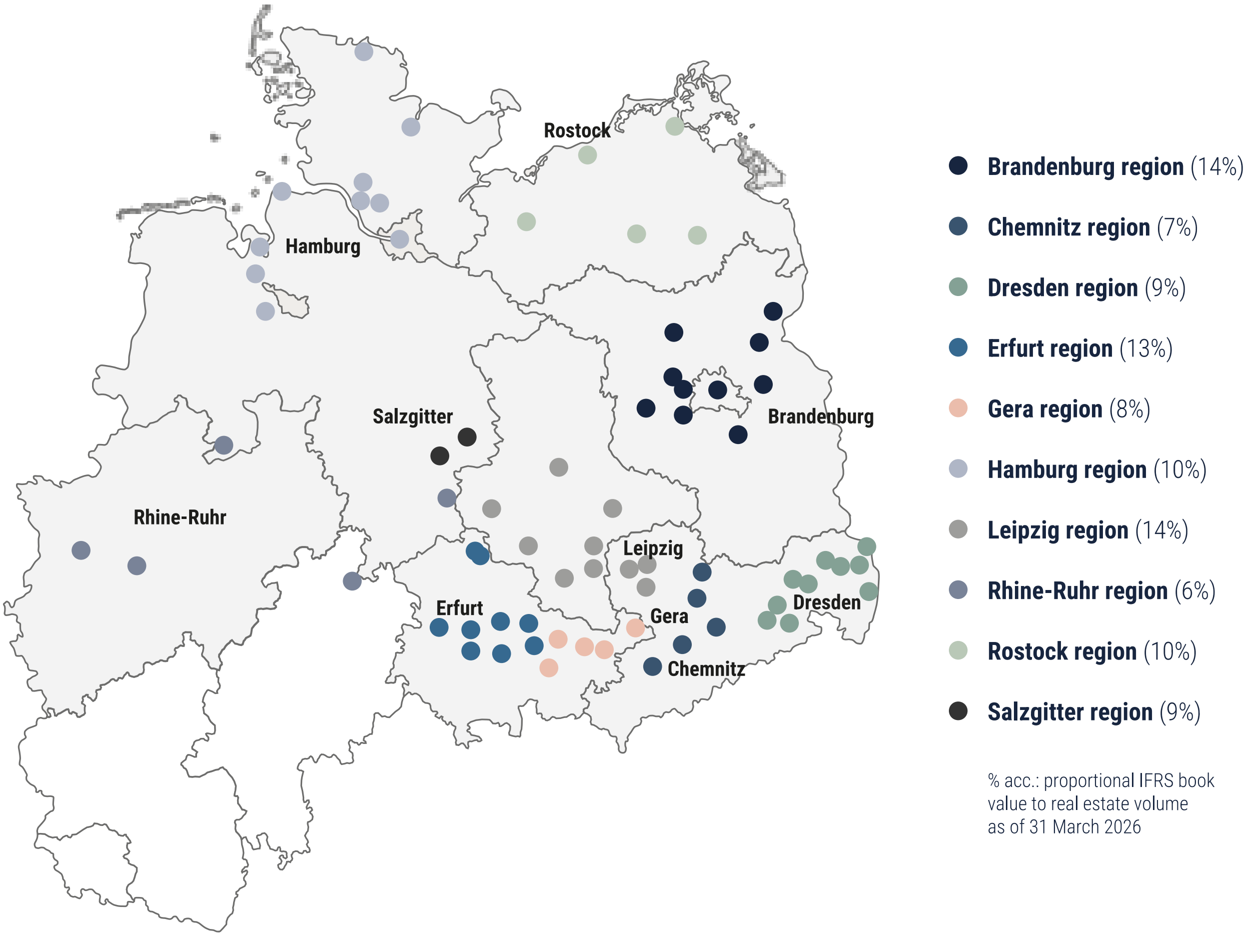
Moreover, in August 2025 TAG, acting through its wholly owned Polish subsidiary Vantage, signed an agreement to acquire around 5,300 rental apartments from R4R Poland sp. z o.o. for a purchase price of around EUR 565m. The transaction is expected to be completed in the second quarter of 2026.

In the sales business, which also includes joint ventures, around 5,900 (31 December 2025: around 6,000) apartments were under construction as at the reporting date. In this business area, the land bank comprised a further roughly 16,900 (31 December 2025: around 18,800) future apartments. In the first three months of the 2026 financial year, a total of 658 (prior-year period: 592) apartments were sold in Poland and 311 (prior-year period: 224) apartments were handed over to buyers.

DEVELOPMENT OF TAG'S REAL ESTATE PORTFOLIO IN GERMANY

Overview

At the end of the first quarter of 2026, TAG's real estate portfolio in Germany comprised around 84.100 units. The focus is on managing attractive and yet affordable living space while closely observing social responsibility for tenants. The regional focus is primarily in the north and east of the country, and is distributed as follows:



Portfolio data	03/31/2026	12/31/2025
Units	84,094	83,504
Floor space in sqm	5,042,478	4,996,286
Real estate volume in EURm[1)]	5,452.6	5,425.2
Annualised net actual rent in EURm p.a. (total)	356.1	351.2
Net actual rent in EUR per sqm (total)	6.13	6.07
Net actual rent in EUR per sqm (residential units)	6.03	5.98
Vacancy in % (total)	4.0	3.5
Vacancy rate in % (residential units)	3.6	3.2
l-f-l rental growth in %	3.0	2.6
l-f-l rental growth in % (incl. vacancy reduction)	3.3	3.0

1) Total property volume: EUR 7,020.2m after EUR 6,971.5m in the previous year
(of which EUR 1,567.6m after EUR 1,546.3m in the previous year was attributable to properties in Poland)

Acquisitions and sales in Germany in the first quarter of the 2026 financial year

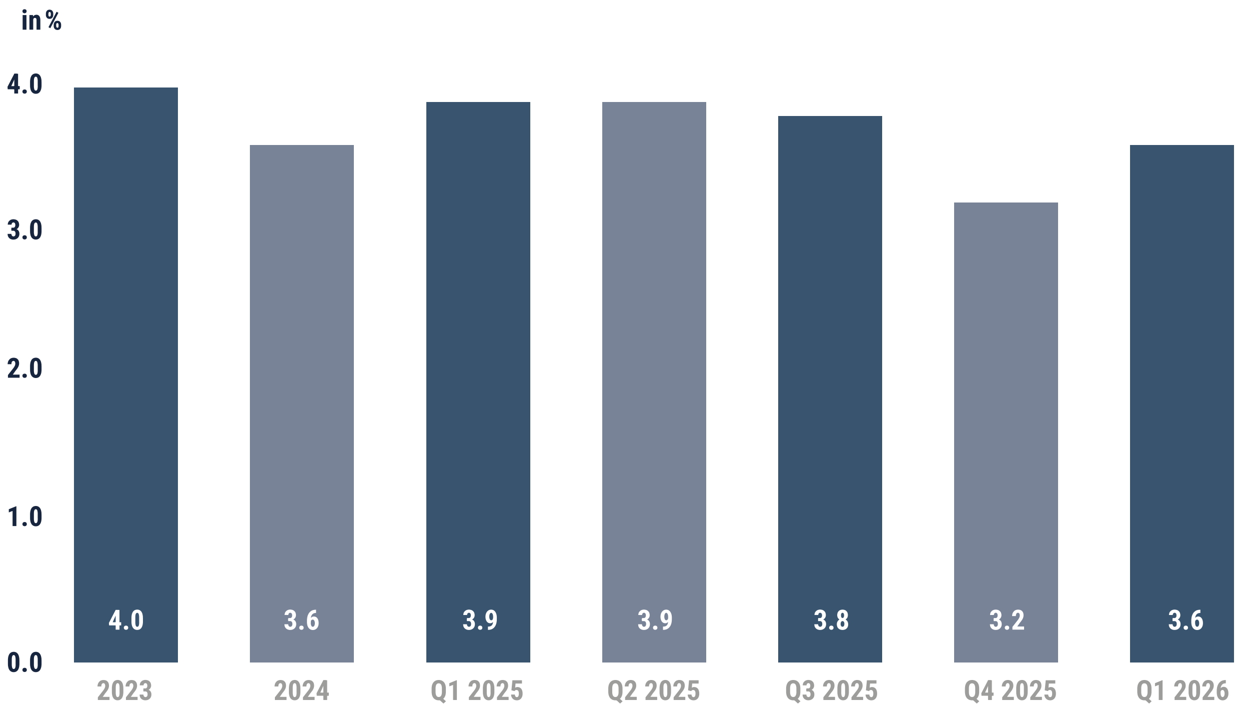
No acquisitions were notarised in the first quarter of 2026.

In the reporting period, sale and purchase agreements were notarised for a total of 5 units (prior-year period: 53 units). The aggregate selling prices of these units amounted to EUR 0.8m (prior-year period: EUR 5.3m, corresponding to 17.8 times the annual net cold rent or a gross initial yield of 5.6%). The expected net cash inflow (sales proceeds less bank liabilities attributable to the properties sold) amounts to EUR 0.8m (prior-year period: EUR 3.3m). In the first three months of the financial year, a profit of EUR 0.2m was realised from these sales (prior-year period: profit of EUR 0.3m). The vacancy rate of the apartments sold was 100.0% in the reporting period (prior-year period: an average of approx. 2.0%).

Vacancy development

At the beginning of the 2026 financial year, the vacancy rate in the Group's residential units increased slightly by 0.4 percentage points to 3.6% as at March 2026. This increase can essentially be explained by seasonal factors, as a review of the first quarters of previous years shows. During this period, an above-average number of tenants regularly move out of their apartments, while rental activity tends to be more subdued at the beginning of a financial year.

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

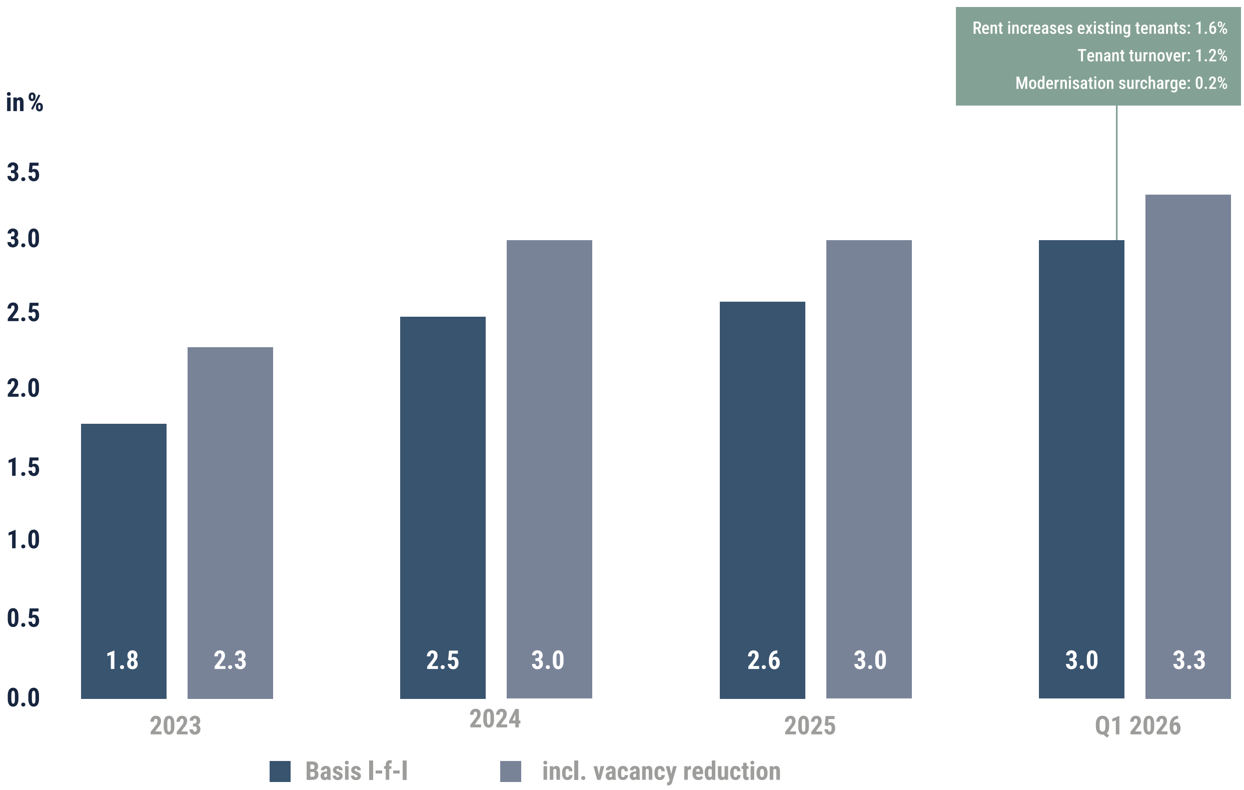


In the German portfolio as a whole, which also includes some commercial units within the residential portfolio, the vacancy rate was 4.0% as at 31 March 2026, compared with 3.5% at the end of the previous year.

Rental growth

Basic rental growth in the Group's residential units in Germany amounted to 3.0% p.a. on a like-for-like basis (i.e. excluding acquisitions and disposals over the past twelve months), thus exceeding the 2.6% p.a. reported at year-end 2025. This rental growth is primarily attributable to ongoing rent increases for existing tenants (1.6% compared with 1.4% at the end of the previous year) and rent increases in connection with tenant turnover (1.2% compared with 1.1% at the end of the previous year). Rent increases from modernisation surcharges had only a minor impact in the reporting period (0.2% compared with 0.1% at the end of the previous year).

Taking additional account of the changes in vacancy, total rental growth on a like-for-like basis amounted to 3.3% p.a. (compared with 3.0% p.a. in the 2025 financial year). The development of rental growth in the Group's residential units in Germany from the 2023 financial year to the end of the first quarter of 2026 is as follows:



The average rent in the residential units in the portfolio increased to EUR 6.03 per sqm as at 31 March 2026, compared with EUR 5.98 per sqm at the end of the 2025 financial year. New lettings during the 2026 financial year were concluded at EUR 6.58 per sqm, compared with EUR 6.44 per sqm at the end of the 2025 financial year.

The portfolio in detail

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

Region	Units	Rentable area sqm	Vacancy 03/31/2026 in %	Vacancy Dec. 2025 in %	Net actual rent EUR / sqm	Reletting rent EUR / sqm	l-f-l rental growth (y-o-y) in %	Total l-f-l rental growth[1] (y-o-y) in%	Maintenance EUR / sqm	Capex EUR / sqm
Brandenburg	9,355	536,612	2.1	1.6	6.59	7.78	3.3	3.4	2.65	5.06
Chemnitz	8,029	473,094	7.0	6.3	5.37	5.55	2.4	2.6	1.04	2.78
Dresden	5,914	376,729	1.6	1.1	6.34	6.77	1.9	2.2	1.24	2.55
Erfurt	10,139	573,176	0.9	0.6	5.84	6.49	3.0	3.0	2.60	3.17
Gera	9,156	531,458	2.0	1.8	5.58	5.91	2.1	2.5	1.54	4.77
Hamburg	6,403	392,565	3.0	3.0	6.74	7.91	4.2	4.2	2.66	8.99
Leipzig	13,037	754,897	7.1	6.5	5.92	6.23	2.6	2.9	2.33	6.99
Rhine-Ruhr	3,681	230,707	1.7	1.6	6.26	7.31	2.6	2.3	3.73	4.41
Rostock	7,536	427,845	3.1	2.9	6.18	6.97	3.3	6.0	2.02	5.85
Salzgitter	9,180	563,109	5.1	4.0	5.89	6.14	4.0	3.4	2.50	4.70
Total residential units	**82,430**	**4,860,193**	**3.6**	**3.2**	**6.03**	**6.58**	**3.0**	**3.3**	**2.19**	**5.00**
Acquisi-tions	594	32,258	20.8	10.0	5.52	-	-	-	-	-
Commercial units (within residential portfolio)	965	126,389	14.4	14.0	9.84	-	-	-	-	-
Other[2]	105	23,639	0.4	1.1	9.01	-	-	-	-	-
Grand total	**84,094**	**5,042,478**	**4.0**	**3.5**	**6.13**	**-**	**-**	**-**	**-**	**-**

1) incl. effects from changes in vacancy rates

2) mainly includes an office building and serviced apartments

DEVELOPMENT OF BUSINESS ACTIVITIES IN POLAND

Sales portfolio

Based on an average exchange rate of the Polish złoty (PLN) to the euro of 4.24:1 for the first three months of 2026 (prior-year period: 4.20:1), revenue from property sales in Poland amounted to EUR 62.6m, compared with EUR 33.3m in the prior-year period. With production costs of EUR 45.3m (prior-year period: EUR 24.9m), including effects from purchase price allocation of EUR 1.5m (prior-year period: EUR 0.7m), the result from sales came to EUR 17.3m (prior-year period: EUR 8.4m).

In total, 658 apartment sales were notarised in the first three months of the 2026 financial year (prior-year period: 592), and 311 apartments were handed over to buyers (prior-year period: 224). As at 31 March 2026, the sales portfolio in Poland can be summarised as follows:

Region	Total units	Units under construction	Landbank (possible units)	Area in sqm (units total)	03/31/2026 book value EURm[1)]
Wrocław	3,405	922	2,483	189,371	91.5[2)]
Poznań	2,790	460	2,330	152,978	106.8
Warsaw	9,685	1,576	8,109	500,318	291.2
Gdańsk	6,314	2,611	3,703	324,310	261.8
Łódź	379	379	-	15,647	10.0
Krakow	265	-	265	12,337	8.4
Units build to sell	**22,838**	**5,948[3)]**	**16,890**	**1,194,961**	**769.7**

1) Book values exclude projects in joint ventures; all other figures include projects in joint ventures

2) Book value includes EUR 1.1m in office properties for own use

3) Of which 304 completed units, the vast majority of which have already been sold but not yet handed over

Rental portfolio

In the rental business, rental income (net actual rents) in Poland amounted to EUR 6.9m in the three-month period to 31 March 2026 (prior-year period: EUR 6.1m). With rental expenses of EUR 0.3m (prior-year period: EUR 0.2m), rental earnings amounted to EUR 6.6m (prior-year period: EUR 5.9m).

As at the reporting date, 3,707 units were under rental (prior-year period: 3,350). The vacancy rate in the rental portfolio in Poland was 7.5% as at 31 March 2026 (prior-year period: 6.3%). The increase in vacancy is attributable to projects or construction phases that were completed only shortly before the reporting date and are still in the initial letting phase.

Like-for-like rental growth for apartments that have been in the letting phase for at least one year amounted to 3.2%, compared with 3.0% in the prior-year period. For these apartments, the vacancy rate was 2.0%, compared with 1.9% in the prior-year period.

As at 31 March 2026, the rental portfolio in Poland presented itself as follows:

EURm	Units total	Units completed	Units under construction	Landbank (possible units)	Area in sqm units total	03/31/2026 Book value in EURm
Wrocław	3,145	1,781	585	779	142,641	343
Poznań	1,814	1,205	82	527	82,477	188
Warsaw	3,835	-	-	3,835	171,467	118
Gdańsk	1,287	187	230	870	49,515	71
Łódź	987	534	-	453	40,875	66
Other	334	-	248	86	44,050	31
Units build to hold	**11,402**	**3,707**	**1,145**	**6,550**	**531,025**	**818**

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

Region	Units	Rent-able area in sqm	IFRS book value EURm 03/31/ 2026	In-place yield in %	Vacancy 03/31/2026 in %	Vacancy 12/31/2025 in %	Net actual rent EUR/sqm/ month1)	l-f-l rental growth y-o-y in %4)
Wrocław	1,735	73,114	254.8	5.4	4.32)	7.5	16.31	2.0
Poznań	1,196	53,835	165.3	5.1	1.9	0.7	13.21	5.1
Łódź	527	22,020	57.1	5.4	2.0	1.1	12.01	1.1
Gdańsk3)	181	8,602	39.4	-	82.4	100.0	17.06	-
Total residential units	**3,639**	**157,571**	**516.6**	**5.3**	**7.5**	**4.8**	**14.56**	**3.2**
Commercial units	68	7,299	0.0	4.7	9.4	3.8	15.91	-
Total portfolio	**3,707**	**164,870**	**516.6**	**5.3**	**7.5**	**4.8**	**14.56**	**3.2**

1) Book values and net actual rent based on the PLN/EUR exchange rate of 4.24:1 as at 31 March 2026

2) Including a new project that is partly under construction and partly leased. Excluding this property, the vacancy rate in Wrocław is 2.4%

3) Project completed at the end of December 2025

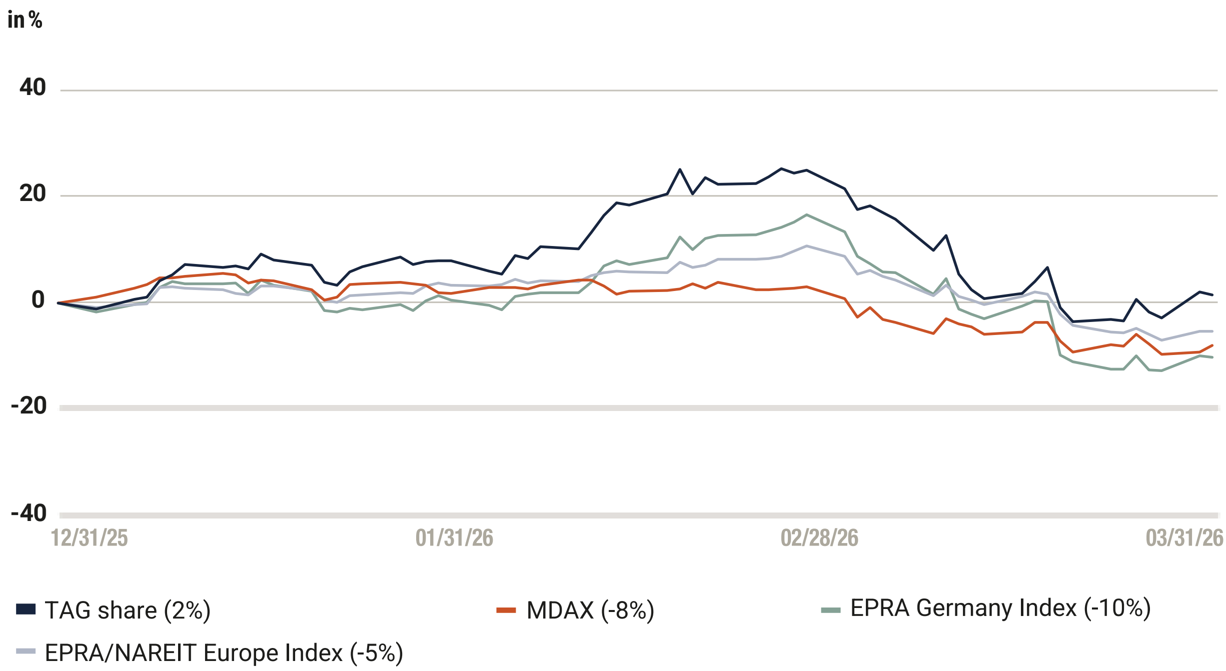
4) Metric for properties that have been in the rental business for over a year

THE TAG SHARE AND THE CAPITAL MARKET

Share performance

In the first quarter of 2026, the TAG share recorded a slightly positive performance in a capital market environment that remained volatile. Starting from a closing price of EUR 13.23 at year-end 2025, the MDAX-listed share closed at EUR 13.44 on 31 March 2026, corresponding to an increase of around 2%. The share reached its high at the end of February 2026 at EUR 16.58, while the lowest price was EUR 12.76 on 20 March 2026.

In an international comparison, the EPRA Index, which comprises listed European real estate companies, declined by around 5%. While the MDAX lost around 8% in value, the EPRA Germany – an index of major German real estate stocks – recorded a decrease of around 10%, as illustrated in the chart below:

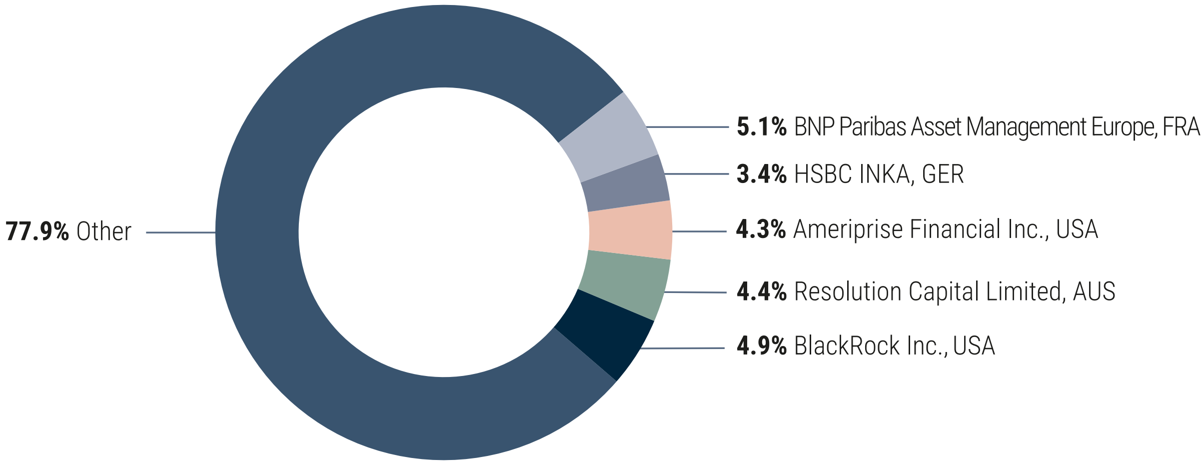


Share capital and shareholder structure

As at 31 March 2026, the share capital and the number of shares remained unchanged compared with year-end 2025 at EUR 189,034,941.00 and 189,034,941 shares respectively.

The free float amounted to almost 100% of the share capital as at the reporting date. A total of 58,564 shares (31 December 2025: 58,689 shares) of the share capital were held by TAG as treasury shares for Management Board and employee remuneration purposes as at the reporting date.

National and international investors with a predominantly long-term investment strategy continue to constitute the main shareholders of TAG, as shown in the following overview (as at 31 March 2026). This overview is based on the most recently reported number of voting rights notified to TAG. As a result, the relevant ownership stakes may have changed within the reported threshold ranges without triggering a new reporting obligation.



Dividend

As in the previous year, the Management Board and Supervisory Board intend to propose to the next Annual General Meeting on 20 May 2026 a dividend payment of EUR 0.40 per share for the 2025 financial year. This is based on a payout ratio of 40% of FFO I. Again this year, shareholders will have the choice between a cash distribution (cash dividend) and new TAG shares (scrip dividend). For the 2026 financial year, TAG Immobilien AG plans to increase the dividend payout ratio to 50% of FFO I.

Rating

TAG continues to have two investment-grade ratings from internationally recognised rating agencies, providing additional, attractive financing options – both for refinancing purposes and for further growth. In March 2026, S&P Global Ratings confirmed TAG's long-term credit rating (investment grade BBB-) and the "positive" outlook. Previously, in June 2025, the rating agency Moody's had already confirmed TAG's long-term credit rating (investment grade Baa3) and raised the outlook from "stable" to "positive".

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSET POSITION

Results of operations

Rental revenues for the first three months of 2026 are composed as follows:

Rental income in EURm	01/01/-03/31/2026	01/01/-03/31/2025
Net rent	95.9	92.0
Pro rata remuneration of property tax and building insurance	9.3	6.9
Rental income according to IFRS 16	**105.2**	**98.8**
External operational- and ancillary costs recharged to tenants	21.5	24.0
Pro rata remuneration of property tax and building insurance	2.1	1.8
Costs re-charged to tenants according to IFRS 15	**23.6**	**25.8**
Total	**128.8**	**124.6**

The Group's net actual rent ("cold rent") increased by 4.2% to EUR 95.9m in the reporting period compared to the same period of the previous year. Including the other income recognised in rental income, total rental revenue increased to EUR 128.8m, compared with EUR 124.6m in the prior-year period.

The individual components of rental expenses are as follows:

Rental expenses incl. impairment losses in EURm	01/01/-03/31/2026	01/01/-03/31/2025
Maintenance expenses	10.9	8.8
Non-recoverable charges	4.5	4.9
Ancillary costs of vacant real estate	2.1	2.0
Non-recharged expenses	**17.5**	**15.8**
Rechargeable costs, taxes and insurance	32.9	32.7
Rental expenses	**50.5**	**48.4**
Impairment losses on rent receivables	1.3	1.0
Total	**51.7**	**49.4**

Net rental income, defined as the balance of rental income and expenses as well as impairment losses on rent receivables, amounted to EUR 77.1m and was above the prior-year level of EUR 75.2m.

The proceeds from the sale of properties and the corresponding sales results in Germany and in Poland are presented below:

Income from sales in EURm	01/01/-03/31/2026	01/01/-03/31/2025
Germany		
Revenues from the sale of investment properties	1.1	39.6
Expenses on the sale of investment properties	-1.1	-39.1
Net income from the sale of investment properties	**0.0**	**0.5**
Revenues from the sale of properties held as inventory	0.0	0.0
Expenses from the sale of properties held as inventory	-0.1	-0.2
Net income from the sale of inventories	**-0.1**	**-0.2**
Net income from the sale of real estate Germany	**-0.1**	**0.3**
Poland		
Revenues from the sale of investment properties	0.0	3.4
Expenses on the sale of investment properties	0.0	-2.5
Net income from the sale of investment properties	**0.0**	**0.9**
Revenues from the sale of properties held as inventory	62.6	30.0
Expenses from the sale of properties held as inventory	-45.3	-22.4
Net income from the sale of inventories	**17.3**	**7.5**
Net income from the sale of real estate Poland	**17.3**	**8.4**
Total	**17.2**	**8.7**

Expenses from the sale of properties held as inventory in Germany still mainly comprise costs subsequently incurred in connection with a project development sold in prior years.

In Poland, effects from purchase price allocations of EUR 1.5m (prior year: EUR 0.7m) had a negative impact on the result from the sale of properties held as inventory.

The income and expenses attributable to service business and the proportionate share of property tax and building insurance are spread across the services provided by the Group as follows:

Income from property services in EURm	**01/01/-03/31/2026**	**01/01/-03/31/2025**
Energy services	14.0	9.8
Other services	11.2	10.1
Facility management	6.2	5.5
Craftsman services	1.9	1.6
Multimedia services	0.6	0.8
Rechargeable land taxes and building insurance	2.0	1.5
Total	**35.8**	**29.3**
Impairment losses	-0.1	-0.2
Expenditure of property services	-23.0	-20.5
Net income from property services	**12.8**	**8.6**

Other services mainly comprise construction and project services rendered to joint ventures in Poland.

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

Other operating income in EURm	**01/01/-03/31/2026**	**01/01/-03/31/2025**
Capitalised personnel expenses	3.3	3.2
Income from the interim use of construction projects	0.5	0.5
Other prior-period income	0.2	0.3
Derecognition of liabilities	0.2	0.2
Government grants	0.2	0.1
Income from asset disposals	0.0	0.7
Other	0.0	0.3
Total	**4.4**	**5.3**

Capitalised personnel expenses include the costs of TAG's own employees directly attributable to construction projects arising from project development activities in Poland.

Changes in the fair value of investment properties and the valuation of properties held for sale of EUR 2.1m (prior-year period: EUR -0.2m) relate, in addition to the valuation of investment properties held for sale, primarily to the remeasurement of undeveloped development land in Poland.

Personnel expenses increased in the reporting period to EUR 25.6m, compared with EUR 23.6m in the prior-year period, driven by a higher average number of employees over the full year. As of 31 March 2026, TAG employed a total of 1,907 people in Germany and Poland, compared with 1,922 at the end of the 2025 financial year.

Depreciation and amortisation of intangible assets and property, plant and equipment of EUR 3.6m (prior-year period: EUR 3.3m) mainly comprise scheduled depreciation and amortisation of owner-occupied properties as well as IT and other office equipment.

Other operating expenses are broken down as follows:

Other operational expenditures in EURm	**01/01/-03/31/2026**	**01/01/-03/31/2025**
IT costs	2.2	0.9
Legal, consulting and auditing costs (incl. IT consulting)	1.9	1.6
Advertising costs	0.9	0.8
Costs of premises	0.7	0.6
Telephone costs, postage, office supplies	0.5	0.5
Travel expenses (incl. vehicle costs)	0.5	0.5
Ancillary personnel costs	0.4	0.4
Insurance	0.3	0.3
Guaranteed dividends	0.3	0.2
Incidental costs of monetary transactions	0.3	0.3
Contributions and donations	0.2	0.3
Operating costs of properties in interim use	0.2	0.2
Other	0.8	0.7
Total	**9.2**	**7.3**

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

Financial result in EURm	**01/01/-03/31/2026**	**01/01/-03/31/2025**
Effect from currency changes through profit and loss	-16.7	2.0
Other financial result	2.2	0.6
Income from companies accounted for at equity	1.2	0.3
Interest income	10.2	5.7
Interest expense	-28.1	-22.8
Finance income/expense	**-31.0**	**-14.1**
Non-cash financial result from bonds	4.5	1.5
Other non-cash items (e.g. derivatives)	13.3	-2.0
Net finance income/expense (cash, without non-annual recurring effects)	**-13.2**	**-14.6**

Income taxes are composed as follows:

Income taxes in EURm	**01/01/-03/31/2026**	**01/01/-03/31/2025**
Current income tax expense	6.0	6.7
Deferred income taxes	3.1	3.5
Total	**9.1**	**10.2**

Overall, TAG generated consolidated profit of EUR 35.0m in the first three months, compared with EUR 39.0m in the prior-year period. The year-on-year decline is mainly attributable to a lower financial result. This was primarily impacted by higher non-cash expenses from foreign exchange differences, which offset the stronger operating performance in the rental, sales and services segments.

The following overview shows the calculation of adjusted EBITDA from rental activities, FFO I, AFFO (Adjusted Funds From Operations, after deduction of modernisation expenses, except for project developments) and FFO II (FFO I plus net income from sales in Germany and in Poland) for the year to date compared with the prior-year period:

in EURm	01/01/ - 03/31/2026	01/01/ - 03/31/2025
EBIT Germany	56.6	55.5
EBIT Poland (rental)	4.8	4.5
EBIT Germany and Poland (rental)	**61.4**	**60.0**
Adjustments		
Valuation result	-0.4	0.2
Depreciation	3.1	2.9
Sales result	0.1	-0.3
EBITDA (adjusted) rental business Germany and Poland	**64.3**	**62.8**
Rental income (net actual rent)	95.9	92.0
EBITDA margin (adjusted)	**67.0%**	**68.3%**
Net finance income (cash, after one-offs)	-12.9	-14.8
Income taxes (cash)	-2.0	-3.0
Guaranteed dividend minorities	-0.1	-0.2
FFO I	**49.3**	**44.9**
Capitalised maintenance	-1.6	-0.9
AFFO (before modernisation capex)	**47.7**	**44.0**
Modernisation capex	-22.8	-16.1
AFFO	**24.9**	**27.9**
Net income from sales Germany	-0.1	0.3
Adjusted net income from sales Poland	12.7	5.0
FFO II (FFO I + net income from sales)	**61.8**	**50.1**
Weighted average number of shares outstanding (in 000)	188,976	175,405
FFO I per share (in EUR)	**0.26**	**0.26**
FFO II per share (in EUR)	**0.33**	**0.29**
Weighted average number of shares outstanding (diluted, in 000)	188,976	175,405
FFO I per share (in EUR)	**0.26**	**0.26**
FFO II per share (in EUR)	**0.33**	**0.29**

FFO I amounted to EUR 49.3m, exceeding the prior-year level of EUR 44.9m by EUR 4.4m, or 9.9%. AFFO decreased to EUR 24.9m compared with EUR 27.9m in the prior-year period.

With regard to FFO II, there was an increase of EUR 11.7m or 23.4% compared to the previous year as a result of the significant rise in the adjusted net income from sales Poland. This was driven by an increased number of apartment handovers compared with the same quarter of the previous year.

The adjusted sales result for Poland is calculated as follows:

in EURm	01/01/ - 03/31/2026	01/01/ - 03/31/2025
EBIT sales Poland	**13.7**	**3.3**
Effects from purchase price allocation	1.5	0.7
Effects from the elimination of valuation results from previous years	0.7	0.7
Valuation result	-1.6	0.0
Depreciation	0.5	0.4
Results from joint ventures	1.3	0.7
EBIDTA (adjusted) sales Poland	**16.0**	**5.9**
Net financial result (cash)	-0.2	0.2
Cash taxes	-3.0	-1.2
Minority interests	-0.2	0.0
Adjusted net income from sales Poland	**12.7**	**5.0**

Net assets and investments

Total assets amounted to EUR 8.9bn as at 31 March 2026, compared to EUR 9.0bn as at 31 December 2025. As at 31 March 2026, the carrying amount of the total real estate portfolio was EUR 7,020.2m (31 December 2025: EUR 6,971.5m), of which EUR 5,452.6m (31 December 2025: EUR 5,425.2m) related to Germany and EUR 1,567.6m (31 December 2025: EUR 1,546.3m) to Poland. Cash and cash equivalents amounted to EUR 1,119.6m as at 31 March 2026, compared with EUR 1,197.9m as at 31 December 2025.

The majority of property assets continue to consist of investment properties held on a long-term basis, which developed as follows in the reporting period:

Investment properties in EURm	2026	2025
Amount on 1 January	**6,254.7**	**5,834.4**
Additions from the purchase of properties	15.0	88.0
Investments in existing properties	24.4	106.2
Investments in project developments	30.7	69.5
Transfers from inventory	0.0	1.7
Transfers to inventory	-6.0	-18.5
Transferred to assets held for sale	-0.6	-1.6
Transferred from assets held for sale	0.0	16.3
Disposals	-1.2	-33.7
Change in market value	2.1	182.9
Currency conversion	-14.7	9.6
Amount on 31 March / 31 December	**6,304.4**	**6,254.7**

In the reporting period, TAG spend EUR 35.0m (prior-year period: EUR 25.6m) for ongoing maintenance and modernisation in its like-for-like portfolio in Germany, i.e. excluding acquisitions in the financial year and excluding development projects. Of this amount, EUR 10.7m (prior-year period: EUR 8.7m) was spent on maintenance expenses recognised in profit or loss and EUR 24.3m (prior-year period: EUR 16.9m) on capitalisable modernisation measures, which for the German portfolio breaks down as follows:

in EURm	01/01/-03/31/2026	01/01/-03/31/2025
Large-scale measures (e.g. modernisation of entire residential complexes)	16.3	8.7
Modernisation of apartments		
- Previously vacant apartments	6.5	7.4
- Change of tenants	1.6	0.9
Total modernisation costs like-for-like portfolio	**24.3**	**16.9**

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

in EURm	01/01/-03/31/2026	01/01/-03/31/2025
Acquisitions in the financial year	15.0	58.5
- thereof modernisation expenses	*0.0*	*0.0*
Project developments	30.7	15.3
- thereof capitalised interest	*1.5*	*0.8*
like-for-like Portfolio Germany[1)]	24.3	16.9
- thereof investments in existing space	24.3	16.9
Other[2)]	0.0	0.0
Investment total portfolio	**70.0**	**90.8**

1) Investments in investment properties: EUR 24.3m (previous year: EUR 16.9m), investments in properties held for sale: EUR 0.0m (previous year: EUR 0.0m)

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

Acquisitions in the reporting period related predominantly to acquisitions in Germany totalling EUR 14.8m (prior year: EUR 0.9m) and to investments in the Polish portfolio of EUR 0.2m (prior year: EUR 57.6m).

Project developments related in full to investments in new-build residential construction in Poland, intended to further expand the letting business. Including project developments recognised in inventories, investments amounted to EUR 0.8m in Germany (prior-year period: EUR 1.3m) and EUR 91.7m in Poland (prior-year period: EUR 42.6m). Modernisation expenses for the like-for-like portfolio relate solely to investments in existing space; investments in additional space are of minor significance.

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

Financial position and equity

The cash and cash equivalents available as at the reporting date and the funds reported in the statement of cash flows are as follows:

in EURm	03/31/2026	12/31/2025
Cash and cash equivalents according to consolidated balance sheet	1,119.6	1,197.9
Cash and cash equivalents not available at balance sheet date	-1.6	-1.1
Cash and cash equivalents as per consolidated cash flow statement	**1,118.0**	**1,196.8**

In addition, as reported on 31 December 2025, other current assets also include time deposits of EUR 150.0m with an original remaining maturity of more than three months, which were repaid after the reporting date in April 2026.

In the first three months of the 2026 financial year, equity increased mainly as a result of the positive consolidated net income of EUR 35.0m, bringing total equity as at the reporting date to EUR 3,335.6m (31 December 2025: EUR 3,322.0m). The equity ratio stood at 37.3% as at the reporting date, compared with 37.1% as at 31 December 2025.

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

in EURm	03/31/2026	12/31/2025
Equity (before minorities)	3,274.6	3,262.2
Deferred taxes on investment properties and derivative financial instruments	870.0	866.1
Fair value of derivative financial instruments	65.1	67.3
Difference between fair value and book value for properties valued at cost	62.8	62.8
Goodwill	-285.2	-289.8
Intangible assets	-3.8	-3.6
EPRA NTA, fully diluted	**3,983.4**	**3,965.0**
Number of shares outstanding (in 000)	188,976	188,976
EPRA NTA per share (EUR), fully diluted	**21.08**	**20.98**

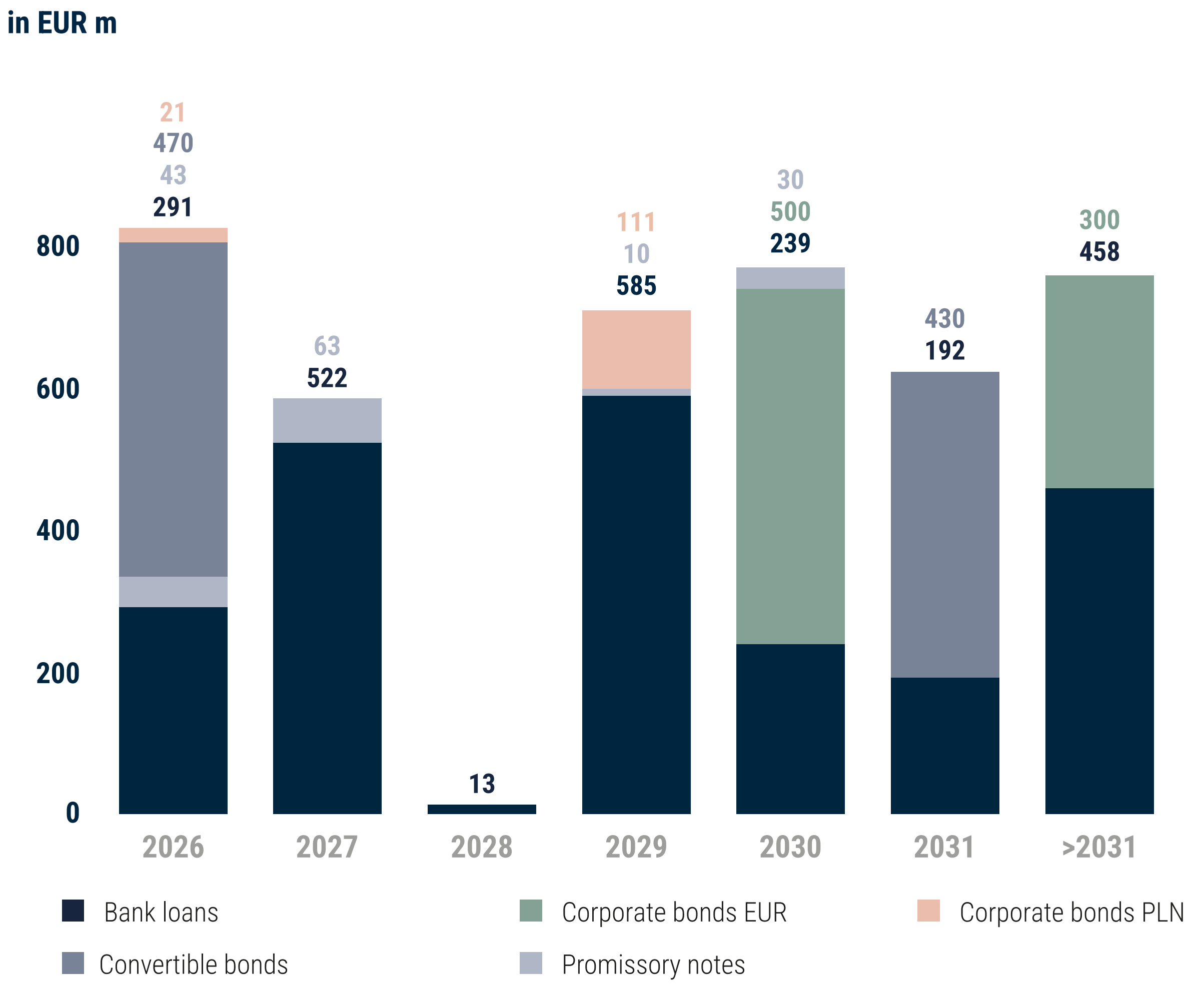
For the 2020/2026 convertible bond issued in August 2020 (outstanding nominal volume as at the reporting date: EUR 470.0m), the current conversion price of EUR 31.95 is above the share price, and therefore no dilution effects had to be taken into account. For the 2025/2031 convertible bond issued in March and August 2025 (outstanding nominal volume as at the reporting date: EUR 430.0m), the current conversion price of EUR 18.93 is likewise above the share price, so no dilution effects had to be taken into account here either.

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

in EURm	03/31/2026	12/31/2025
Liabilities to banks	2,294.2	2,312.6
Liabilities from corporate bonds and other loans	1,072.6	1,116.6
Liabilities from convertible bonds	857.0	854.5
Cash and cash equivalents [1)]	-1,269.6	-1,347.9
Net financial debt	**2,954.3**	**2,935.8**
Investment properties	6,304.4	6,254.7
Property reported under tangible assets	1.6	1.6
Property held as inventory	713.0	713.8
Property reported under non-current assets held for sale	1.1	1.4
Real estate volume (book value)	**7,020.2**	**6,971.5**
Book value of property for which purchase prices have already been paid in advance	38.3	40.4
Difference between fair value and book value for properties valued at cost	92.0	92.0
Shares in joint ventures incl. loans	52.6	51.8
Relevant real estate volume for LTV calculation	**7,203.1**	**7,155.7**
LTV	**41.0%**	**41.0%**

1) Including short-term time deposits with an original remaining term of more than three months totalling EUR 150.0m, which were due after the reporting date in April 2026.

The maturities of the total financial liabilities as of 31 March 2026 are shown in the following overview:



The average volume-weighted remaining term of these financial liabilities was 4.4 years as at the reporting date (31 December 2025: 4.5 years). The average interest rate amounted to 2.6% (31 December 2025: 2.6%). Around 95.0% (31 December 2025: approx. 94.5%) of the financial liabilities carry fixed interest rates.

The Management Board assumes that all loans maturing in the 2026 financial year, which are predominantly denominated in euro with the exception of a small number of liabilities raised in Polish złoty, will be refinanced or repaid.

FORECAST, OPPORTUNITIES AND RISK REPORT

TAG's business activities expose the Company to various operational and macroeconomic opportunities and risks. For further information on this and additional details regarding the forecast, reference is made to the detailed explanations in the "Forecast, opportunities and risk report" section of the combined Group management report for the 2025 financial year. Beyond this, no significant developments have occurred or become apparent that would lead to a different assessment of opportunities and risks.

Forward-looking statements continue to be subject to risks and uncertainties that may cause actual results to differ materially from those described in such forward-looking statements. Many of these risks and uncertainties relate to factors that TAG cannot control, influence or estimate with precision. 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 synergies, as well as government tax legislation processes.

The following guidance for the 2026 financial year, which were published together with the combined management report for the 2025 financial year, remain unchanged and are as follows:

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

The 2026 FFO I forecast includes TAG's rental business in Germany and Poland. The acquisition of c. 5,300 rental units from R4R Poland sp.z o.o., which was announced in August 2025, is expected to be completed in the second quarter of 2026. The midpoint of the forecast range assumed closing on 31 March 2026 and therefore included the FFO I contribution from this portfolio for nine months. The upper end of the forecast range assumed closing of the transaction as early as 31 December 2025, while the lower end assumed closing on 30 June 2026.

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

EVENTS AFTER THE REPORTING DATE

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

Hamburg, 11 May 2026

Claudia Hoyer
(COO, Co-CEO)

Martin Thiel
(CFO, Co-CEO)

CONSOLIDATED BALANCE SHEET

Assets TEUR	03/31/2026	12/31/2025
Non-current assets		
Investment properties	6,304,432	6,254,702
Intangible assets	289,068	293,394
Property, plant and equipment	49,153	48,355
Right of use assets	15,172	15,832
Other financial assets	36,486	36,498
Companies accounted for at equity	24,825	23,982
Derivative financial instruments	1,890	158
Deferred taxes	29,161	28,421
	6,750,188	**6,701,340**
Current assets		
Property held as inventory	713,000	713,835
Other inventories	2,187	759
Trade receivables	41,377	31,722
Income tax receivables	30,946	36,240
Other current assets	275,860	268,058
Cash and cash equivalents	1,119,592	1,197,900
	2,182,962	**2,248,514**
Non-current assets held for sale	**1,143**	**1,388**
	8,934,293	**8,951,243**

Equity and liabilities TEUR	03/31/2026	12/31/2025
Equity		
Subscribed capital	188,976	188,976
Share premium	878,021	877,832
Other reserves	62,006	83,551
Retained earnings	2,145,612	2,111,794
Attributable to the equity holders of the parent company	3,274,615	3,262,153
Attributable to non-controlling interests	60,961	59,892
	3,335,576	**3,322,045**
Non-current liabilities		
Liabilities to banks	1,932,385	1,935,884
Liabilities from corporate bonds and other loans	1,001,877	1,003,032
Derivative financial instruments	6,307	6,771
Retirement benefit provisions	3,383	3,458
Other non-current liabilities	87,785	80,132
Deferred taxes	881,363	878,378
	3,913,100	**3,907,655**
Current liabilities		
Liabilities to banks	361,841	376,696
Liabilities from corporate bonds and other loans	70,754	113,592
Liabilities from convertible bonds	857,047	854,537
Derivative financial instruments	60,640	60,690
Income tax liabilities	12,951	17,648
Other provisions	56,098	53,703
Trade payables	89,186	73,915
Other current liabilities	177,099	170,762
	1,685,617	**1,721,543**
	8,934,293	**8,951,243**

CONSOLIDATED INCOME STATEMENT

in TEUR	01/01/-03/31/2026	01/01/-03/31/2025
Rental income	128,811	124,636
Impairment losses	-1,278	-1,023
Rental expense	-50,452	-48,411
Net rental income	**77,081**	**75,202**
Revenues from the sale of real estate	63,737	72,954
Expenses on the sale of real estate	-46,539	-64,242
Sales result	**17,198**	**8,712**
Revenue from services	35,825	29,281
Impairment losses	-77	-229
Expenses from services	-22,955	-20,485
Services result	**12,793**	**8,567**
Other operating income	4,475	5,294
Fair value changes in investment properties and valuation of properties held as inventory	2,054	-184
Personnel expenses	-25,649	-23,602
Depreciation/amortisation	-3,602	-3,323
Other operating expenses	-9,230	-7,309
EBIT	**75,121**	**63,357**
Other financial results	-14,417	2,630
Income from companies accounted for at equity	1,234	345
Interest income	10,238	5,746
Interest expenses	-28,077	-22,791
EBT	**44,097**	**49,286**
Income taxes	-9,103	-10,239
Consolidated net income	**34,994**	**39,047**
attributable to non-controlling interests	1,177	993
attributable to equity holders of the parent company	33,817	38,054
Earnings per share (in EUR)		
Basic earnings per share	0.18	0.22
Diluted earnings per share	0.17	0.21

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/-03/31/2026	01/01/-03/31/2025
Consolidated net income	34,994	39,046
Net interest income / expenses through profit and loss	17,840	17,045
Current income taxes through profit and loss	5,959	6,723
Depreciation	3,602	3,323
Income from companies accounted for at equity	-1,234	-345
Other financial result	14,417	-2,630
Fair value changes in investment properties and valuation of properties held as inventory	-2,054	184
Gains / losses from the disposal of investment properties	25	-1,398
Gains / losses from the disposal of tangible and intangible assets	-34	-634
Impairments accounts receivables	1,355	1,252
Changes to deferred taxes	3,144	3,515
Changes in provisions	2,320	12,401
Interest received	9,396	4,660
Interest paid	-38,465	-24,548
Income tax payments and refunds	-5,366	-10,958
Changes in receivables and other assets	-45,205	20,017
Changes in payables and other liabilities	32,222	18,462
Cash flow from operating activities	**32,916**	**86,118**
Payments received from the disposal of investment properties (less selling costs)	1,458	29,867
Payments made for investments in investment properties	-61,157	-86,460
Payments received from other financial assets	68	668
Payments received from the disposal of intangible assets and property, plant and equipment	101	1,500
Payments made for investments in intangible assets and property, plant and equipment	-3,449	-2,494
Cash flow from investing activities	**-62,979**	**-56,919**
Payments made for the purchase of minority interests	0	-16,178
Payments made for the repayment of corporate bonds and other loans	-23,941	-10,000
Proceeds from the issuance of corporate bonds and other loans	0	66,640
Proceeds from the issuance of convertible bonds	0	328,909
Proceeds from new bank loans	103,886	104,081
Repayment of bank loans	-125,269	-110,291
Repayment of lease liabilities	-2,060	-1,331
Cash flow from financing activities	**-47,384**	**361,830**
Net change in cash and cash equivalents	-77,447	391,029
Cash and cash equivalents at the beginning of the period	1,346,752	600,883
Foreign currency exchange effects	-151,265	1,633
Cash and cash equivalents at the end of the period	**1,118,040**	**993,545**

TAG FINANCIAL CALENDAR 2026

PUBLICATIONS / EVENTS

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

CONFERENCES

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

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The English version of the Interim Statement on the 1st Quarter 2026 is a translation of the German version. The German version is legally binding.

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