INTERIM REPORT 2022

ON THE 2ND QUARTER

GROWING CASHFLOWS

TAG Immobilien AG

GROUP FINANCIALS

in EUR m

Income statement key figures	01/01/-06/30/2022	01/01/-06/30/2021
Net actual rent	169.1	166.0
EBITDA (adjusted)	117.6	114.2
Consolidated net profit	301.8	324.1
FFO I per share in EUR	0.66	0.62
FFO I	96.2	91.5
AFFO per share in EUR	0.42	0.42
AFFO	62.0	61.9
FFO II per share in EUR	0.69	0.66
FFO II	100.6	96.8

Balance sheet key figures	06/30/2022	12/31/2021
Total assets	8,582.3	7,088.6
LTV in %	47.0	43.2
EPRA Net Tangible Assets (NTA) per share in EUR	25.17	25.54

Portfolio data	06/30/2022	12/31/2021
Units Germany	87,314	87,576
GAV (real estate assets in total)	7,817.1	6,735.3
GAV Germany (real estate assets)	6,670.4	6,387.4
GAV Poland (real estate assets)	1,146.7	347.9
Vacancy in % (total Germany)	5.5	5.7
Vacancy in % (residential units Germany)	5.2	5.4
l-f-l rental growth in % Germany	1.5	1.5
l-f-l rental growth in % (incl. vacancy reduction) Germany	2.0	1.3

Employees	06/30/2022	12/31/2021
Number of employees	1.863	1,390

Capital market data	
Market cap at 06/30/2022 in EUR m	1,595.4
Share capital at 06/30/2022 in EUR	146,498,765
WKN/ISIN	830350/DE0008303504
Number of shares at 06/30/2022 (issued)	146,498,765
Number of shares at 06/30/2022 (outstanding, without treasury shares)	146,400,831
Free Float in % (without treasury shares)	99.93%
Index	MDAX/EPRA

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FOUNDATIONS OF THE GROUP

Overview and group strategy

TAG Immobilien AG (also referred to as 'TAG' or the 'Group' in the following) is a Hamburg-based property company focused on the residential real estate sector. The properties of TAG and its subsidiaries are spread across various regions in Northern and Eastern Germany and North Rhine-Westphalia and, since the 2020 financial year, in Poland as well. Overall, at 30 June 2022, TAG managed around 87,300 residential units in Germany (31 December 2021: around 87,600). Rental activities in Poland commenced in mid-2021; here, TAG managed around 520 (31 December 2021: around 400) rental flats as at 30 June 2022. As of the reporting date, following the acquisition of Warsaw-based ROBYG S.A. ('ROBYG'), which took effect on 31 March 2022, the portfolio in Poland comprises around 850 completed flats (of which approx. 520 are rental flats and more than 320 flats are earmarked for sale) and a contractually secured project pipeline for the construction of a further approximately 35,600 units (31 December 2021: approximately 12,100 units), of which approximately 17,700 (31 December 2021: approximately 8,800) units are intended for long-term portfolio retention and approximately 17,900 (31 December 2021: approximately 3,300) units are intended for sale.

TAG shares are listed on the MDAX of the Frankfurt Stock Exchange, with a market capitalisation of EUR 1.6bn as of 30 June 2022 (31 December 2021: EUR 3.6bn).

TAG's business model in Germany is the long-term letting of flats. All functions essential to property management are carried out by its own employees. The Company also provides caretaker services and craftsman services for its own portfolio. It rents out inexpensive 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 in connection with property management. Energy management is pooled in a subsidiary and comprises the supply of commercial heating to the Group's own properties with the aim of optimising energy management. In the medium term, these services are to be further expanded and supplemented with new services for tenants.

TAG invests primarily in medium-sized towns and in the vicinity of large metropolitan areas, as this is where potential for growth and in particular better opportunities for returns are seen, compared with investments in the big cities. The newly acquired portfolios usually have higher vacancy rates, which are then reduced following their acquisition, through targeted investments and proven asset-management concepts. In Germany, investments are made almost exclusively in regions where TAG already manages assets, so as to make use of existing management structures. Also, knowledge of the local market is essential when acquiring new portfolios.

Besides long-term property management, the Group selectively exploits sales opportunities in order to reinvest the realised capital appreciation and liquidity into new portfolios with higher yields. This strategy of 'capital recycling' is TAG's response to the intense competition for German residential real estate, and puts a focus on returns per share. Growth in absolute orders of magnitude is not at the forefront of the corporate strategy. Instead, the aim is to practice sustained, active portfolio management so as to offer tenants affordable housing, and investors growing cash flows through attractive dividends.

At the beginning of the 2020 financial year, TAG regionally expanded its portfolio into Poland. Vantage Development S.A. ('Vantage'), a real estate developer based in Wroclaw, formed the first platform for the further development of the Polish market, which focuses on building up a Group-owned portfolio of apartments in Poland and currently also includes the ongoing sale of units already planned and to be constructed.

The growing Polish residential real estate market is the target of a regional expansion of TAG's business model which here, too, focuses on strong cash returns (i.e. FFO returns in relation to the equity invested). The Polish residential for-rent market is characterised by a supply shortage. It is considered one of the least saturated residential markets in Europe, with a shortage that already exceeds 3.5 million units (OECD database). Furthermore, the absolute size of the Polish market (approx. 38 million inhabitants, sixth-largest EU country by population), coupled with a growing service sector and favourable demographic trends ('Generation Rent' – a growing preference for rental housing) supports TAG's market entry in Poland. The Management Board expects that early market entry can give TAG a competitive advantage in terms of scope, market knowledge, market penetration, and market position.

The acquisition of ROBYG expands TAG's platform in the fast-growing Polish residential rental market. In addition to strengthening the portfolio in the existing regions of Wroclaw, Poznan and Tricity in particular, this acquisition also enables TAG to enter the Warsaw market comprehensively. TAG's medium-term growth target is to build up a portfolio of around 20,000 residential rental units in Poland within the next six to seven years, while continuing its existing sales activities in Poland. Capital spending will be focused on new construction in large cities with favourable population trends, proximity to universities, and a well-developed infrastructure.

Sustainable business development

As a large real estate company, TAG has a special responsibility to society. We seek to offer our tenants a secure home and good service in the long term and - as far as we are able as a landlord - to assist them in difficult situations, such as the upcoming energy price increase by offering flexible solutions. It is also important to us to protect our employees, who dedicate themselves to their duties every day, in their work. Community involvement, which we have practiced for years in many of our residential neighbourhoods, is more important to us than ever. Our goal is to incorporate sustainability aspects into our business strategy across our entire value chain. For example, in 2020, we established the TAG Miteinander Stiftung (TAG Together Foundation) to make an even more targeted contribution to ensuring that people living in our neighbourhoods live in good conditions and enjoy a sense of community and neighbourhood spirit. As a responsible employer, we have expanded the options for flexible and remote work and our occupational health and safety measures. Personal responsibility and joint commitment, along with a respectful and transparent approach to working together, make a decisive contribution to our Company's success.

We also see sustainable business development as a holistic, integrative concept with synergy effects between the different levels of sustainability: By ensuring economic stability and sustainable earnings, we create the conditions for social and ecological commitments, while our social and ecological measures in turn have a positive impact on TAG's long-term economic success. As a result, we are able to meet the material requirements and expectations of our various stakeholders.

Within TAG, we have integrated sustainability aspects more strongly into our business activities and raised awareness of them. This includes coordination processes for aligning and implementing the sustainability activities of our subsidiaries in Poland.

To align our sustainability strategy even better with the expectations of our stakeholders, we are intensifying the dialogue with them. TAG's sustainability surveys among shareholders, banks, and other investors confirm the increased importance of ESG (Environmental, Social, Governance) issues.

Our annual reporting on the topic of sustainability is presented and published for the respective financial year in a separate sustainability report (available at www.tag-ag.com/en/sustainability/sustainability-reports), which is based on the standards of the Global Reporting Initiative (GRI) and the European Public Real Estate Association (EPRA). This allows us to compare our results and goals over time and to review and present the development according to objective criteria.

Our sustainable corporate development has been confirmed by the awards we have received from rating agencies. In the report published on 1 October 2021 by Sustainalytics, one of the leading companies for market research, ratings, and data on ESG issues, TAG was ranked 46th out of more than 1,000 property companies analysed worldwide. TAG has also improved its ranking with other renowned ESG rating agencies in recent months. We are continuously and actively working to have the successes achieved reflected in increasingly visible and favourable rankings for the Company. For further details, please see our Sustainability Report.

BUSINESS REPORT

Overall economic situation in Germany

The outbreak of the Ukrainian war in February 2022 changed the economic situation in Germany as well. The world market prices of many raw materials have risen dramatically. In July 2022, Destatis announced that the inflation rate in Germany, measured by the year-on-year change in the consumer price index, was 7.6% in June 2022. This was due in particular to price increases for food and energy products. By contrast, the inflation rate excluding energy and food was 3.2% in June 2022.

Further supply bottlenecks in the manufacturing sector are to be expected due to production losses in Ukraine. Also, due to uncertainties about the duration and outcome of the war and the difficulty in predicting the further development of sanctions against Russia, the willingness of companies and households to spend on durable consumer goods is lower. According to the ifo Business Climate Index of June 2022, the mood in the German economy is gloomy, with the index falling to 92.3 points in June (previous year's value 101.8 in the comparable period). Rising energy prices and the threat of gas shortages are major concerns for the German economy, and expectations are pessimistic. According to the Federal Employment Agency, the unemployment rate increased slightly to 5.2% at the end of June 2022 compared to 5.1% at the end of the previous year, due to the registration of Ukrainian refugees.

In response to the strong inflation, the European Central Bank ('ECB') raised key interest rates by 50 basis points in July 2022 and ended its programme of net asset purchases. These steps are intended to stabilise the inflation rate at 2% in the medium term.

According to the German Bundesbank, the German economy is expected to grow by 1.9% in 2022, which means a continuation of Germany's economic recovery, but at a more subdued pace than forecast even as recently as December 2021. By the end of 2022, the supply bottlenecks and associated production hindrances are also expected to be resolved. For 2023 and 2024, new projections by the Bundesbank experts forecast GDP growth of 2.4% and 1.8% respectively. Moreover, inflation in Germany is expected to decline gradually starting next year. According to recent forecasts, the inflation rate could fall to 4.5% in 2023 and to 2.6% in 2024.

Regarding the real estate industry, Jones Lang LaSalle (JLL) found that prices for the construction of conventional residential properties in Germany increased by more than 10% year-on-year in 2021. While the completion figures for new residential construction had stagnated in the past, mainly due to limited construction capacities, approval procedures and available land, nowadays new residential construction is increasingly inhibited by material shortages. Rising energy prices also had a significant negative impact on new residential construction. Savills also sees the German residential market as being highly influenced by the current geopolitical turmoil, especially the war in Ukraine and ongoing global supply chain disruptions, as well as skyrocketing construction costs. It is becoming apparent that the rate of new construction will be lower than expected and thus hardly any relief for the demand caused by the influx of hundreds of thousands of refugees will be forthcoming on the supply side. In many regions, vacancy rates are therefore likely to remain very low for the foreseeable future, and rents can be expected to keep rising.

Overall economic situation in Poland

The war in Ukraine is not without consequences in Poland, either. The European Commission expects economic growth to weaken. Higher uncertainty, trade bottlenecks, strong inflationary pressures, and a tightening of monetary policy are likely to dampen GDP growth, which is expected to slow to 3.7% in 2022 and 3.0% in 2023 The war will also weigh on Poland's budgetary situation, e.g. as rising lending rates make it more difficult to finance investments. Poland's central bank NBP has raised the key interest rate significantly - from 0.1% in September 2021 to 5.25% in May 2022.

The Polish economy started the year well with real GDP growth of 2.5% in the first quarter compared to the previous quarter. Private consumption grew only moderately despite the significant influx of people fleeing Ukraine, which suggests that high inflation and falling consumer confidence are having a negative impact on household purchasing decisions.

For the remainder of 2022, economic growth is expected to slow further under the influence of the war in Ukraine, monetary tightening, deteriorating economic sentiment, and the weaker foreign trade environment. Private consumption is expected to continue to be bolstered by demand for daily necessities among displaced persons from Ukraine and the ongoing fiscal expansion. Nevertheless, consumption growth will be held back by increased uncertainty, also given the high share of adjustable-rate mortgages in Poland. Increased cost pressures, greater uncertainty, and tighter financing conditions are also likely to lead companies to postpone investment projects, including in the construction sector. However, as global supply chain disruptions gradually ease and economic activity picks up, export growth should recover and the trade balance should improve, especially towards the end of 2023.

Overall, GDP growth is still expected to reach a value of 3.7% in 2022, largely due to the exceptionally strong first quarter. Quarterly GDP growth rates are expected to remain below their historical averages at least until the second half of 2023.

Rising commodity prices, booming demand, and supply-side bottlenecks have contributed to a steady and significant increase in inflation in recent months, reaching 15.6% in June. This strong price momentum is expected to continue throughout the rest of 2022 due to high global prices for energy and food and rising core inflation. Core inflation is expected to continue high throughout the forecast period as higher energy prices, labour shortages, and supply constraints drive price increases in services and manufactured goods. Nevertheless, the slowdown in growth momentum and a gradual decline in global supply chain pressures and energy prices are likely to lead to a decline in inflation towards the end of the forecast horizon. As a result, inflation, which could reach 12.2% in 2022, is projected to decline to 9.0% in 2023.

According to Eurostat data published at the end of June this year, Poland has one of the lowest unemployment rates in the European Union. According to this data, the unemployment rate in Poland was 2.7% in May 2022.

The German residential real estate industry

According to the Savills Report of June 2022, the current development is being interpreted as a turning point in the investment cycle. Falling interest rates have been one of the drivers of the extremely high momentum on the real estate investment market for years, and most recently probably the decisive one. This driving force has now lost its thrust not just temporarily, but for the foreseeable future. The fact that the interest rate turnaround came earlier and more sharply than expected is currently causing a kind of paralysis in the market. However, the market will soon return to normal activity and the cycle turnaround will be gentle overall. Although capital market interest rates have risen extremely quickly, the curves are likely to flatten considerably from now on, especially at the long end. This suggests that property yields will remain stable once they have adjusted to the new interest rate environment. Furthermore, the yield level on the bond markets should remain so low that real estate, like equities, will remain attractive.

The transaction volume of Germany's entire real estate investment market in the first half of 2022 was EUR 36.1bn, 5% above the figure for 2021. However, in its investment market overview for Q2 2022, JLL currently expects the total annual volume for 2022 to be around EUR 70 billion, down around 37% from the previous year's figure. The historically strong rise in interest rates has led to a certain rigidity on the investment markets. On the one hand, investors who operate with a high proportion of debt capital have very quickly stopped their purchase plans, and on the other hand, equity-strong investors are now waiting to see how prices and the general market situation will develop. This wait-and-see phase is likely to last until autumn.

According to research by BNP Paribas, the share of residential property in the total transaction volume of H1 of the reporting year was around EUR 7bn at the end of Q2 2022, significantly below the previous year's figure of EUR 10bn. Specialised funds invested more than EUR 2.2bn in residential real estate in the first six months of the year, putting them at the top of the ranking of buyer groups. The fact that investment managers follow in second place with a share of 27% is impressive proof that residential investments continue to be among the most popular asset classes for many institutional investors. Real estate companies (9%) and open-ended funds (8%) also account for significant shares of turnover. Due to the changed financing conditions and the situation on the financial market, the residential investment market is in a price-finding phase for the time being, in which sellers and buyers must first agree on a new level that is acceptable to both sides.

In its analysis of the residential real estate market in July 2022, Savills forecasts that activity in the residential real estate investment market will remain fairly subdued in the coming months. For the year as a whole, Savills expects a transaction volume of up to EUR 15bn.

Development of the Polish real estate market

Since the reprivatisation in the course of the transition to a market economy, most of the housing stock in Poland has been privately owned. However, much of the real estate dates back to socialist times and is in poor condition. Increasing urbanisation and a growing demand for modern housing are likely to lead to a housing shortage in major Polish cities in the future. Compared to the European average, Poles generally live in smaller and more cramped flats. According to a 2021 pwc study on the Polish housing market, the average living space in Poland in 2020 was 29.3 sqm per inhabitant; in contrast, the average living space in the European comparison was significantly higher at 42.6 sqm.

According to JLL, a total of 69,000 units were sold on the primary market in Warsaw, Krakow, Wroclaw, Tricity, Poznan and Łódź in 2021. Only in 2017 were more units sold in Poland in a single calendar year. These high figures were the result of exceptionally high sales in the first and second quarters of 2021. In the second half of the year, the number of transactions was significantly lower in most cities. At the end of December 2021, developers had 37,400 units on offer. Over the year, supply fell by over 22% and was at levels last recorded in 2010. On an annual basis, the asking prices in five markets increased by between 14% and 18%, while in Łódź the increase was as high as 21%. The excellent sales results recorded in the first half of 2021 in particular may be partly due to the postponement of demand during the first two waves of the pandemic in 2020. Sales in the second half of 2021, while still high, were down significantly. According to JLL, the rapid increase in prices was due both to demand exceeding supply and an increase in investment costs

The mood of market participants was influenced by strong negative factors in the first half of 2022 - in particular the outbreak of war in Ukraine and the sharp rise in inflation. The total number of units sold on the primary market in Warsaw, Krakow, Wroclaw, Tricity, Poznan and Łódź in Q2 2022 was around 9,200, i.e. 12% less than in the previous quarter. Compared to the exceptionally high result in the first half of 2021, the decline in sales was 53%. Wroclaw showed the strongest three-month increase in the average price of units for sale at the end of June 2022 (by approx. 9%), Tricity already saw prices rise by slightly more than 7% in the first quarter, while in the other cities prices increased by between 2.5% and 5% in the quarter.

General statement of the economic situation

Despite the difficult economic environment, TAG was able to achieve good results in its key operating indicators like growth in rents and vacancy reduction. The operative success of the residential portfolio in Germany was a significant contributor to the positive Group profit.

Besides the valuation result of EUR 273.3m (previous year: EUR 310.4m) for the first half of 2022, the further increase in rental income of EUR 137.8m (previous year: EUR 136.0m) in particular contributed to the Group's positive net income of EUR 301.8m (previous year: EUR 324.1m).

At EUR 96.2m, FFO I was significantly above the previous year's level of EUR 91.5m (up 5.1%). The NTA per share was EUR 25.17, compared to EUR 25.54 as of 31 December 2021. The loan-to-value ratio (LTV) increased to 47.0% at 30 June 2022, compared to 43.2% at 31 December 2021, primarily due to the acquisition of ROBYG and the related bridge financing.

In the view of the Management Board, the earnings and asset situation continues to develop positively. TAG has sufficient liquidity and is financed on a long-term basis.

EMPLOYEES

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

Employees	01/01/-06/30/2022	01/01/-06/30/2021
Operational employees	946	612
Caretakers	490	493
Administration and central area	330	185
Craftsmen	89	79
Total	**1,855**	**1,369**

Of the employees shown here, 1,201 (previous year: 1,227) are based in Germany and 654 (previous year: 142) in Poland.

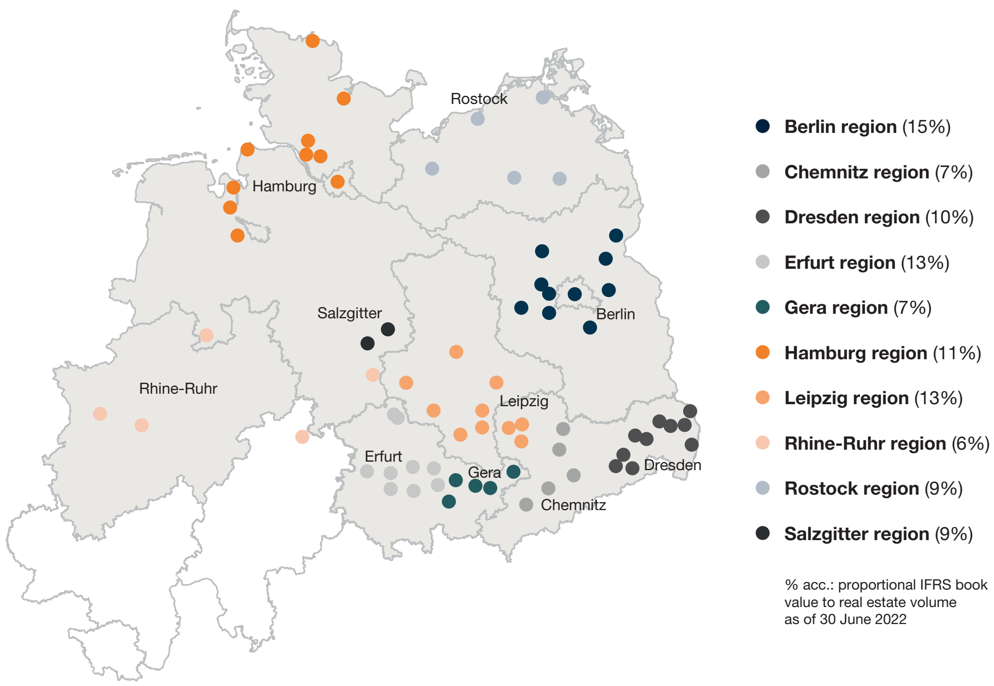
OTHER DISCLOSURES

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

DEVELOPMENT OF TAG'S REAL ESTATE PORTFOLIO IN GERMANY

Overview

At the end of the first half of 2022, TAG's real estate portfolio in Germany comprised around 87,300 flats. The focus is on the management of attractive yet affordable housing, keeping a close eye on our social responsibility towards our tenants. The regional focus is mainly on Northern and Eastern Germany, distributed as follows:



Portfolio Data	06/30/2022	12/31/2021
Units	87,314	87,576
Floor space in sqm	5,228,327	5,263,883
Real estate volume in EUR m*	6,670.4	6,387.4
Annualised net actual rent in EUR m p.a. (total)	337.5	335.8
Net actual rent in EUR per sqm (total)	5.70	5.64
Net actual rent in EUR per sqm (residential units)**	5.59	5.55
Vacancy in % (total)	5.5	5.7
Vacancy rate in % (residential units)**	5.2	5.4
l-f-l rental growth in %	1.5	1.5
l-f-l rental growth in % (incl. vacancy reduction)	2.0	1.3

* EUR 7,817.1m total property volume (of which EUR 1,146.7m is accounted for by properties in Poland)
** without acquisitions

Purchases and sales in Germany in the first half of the 2022 financial year

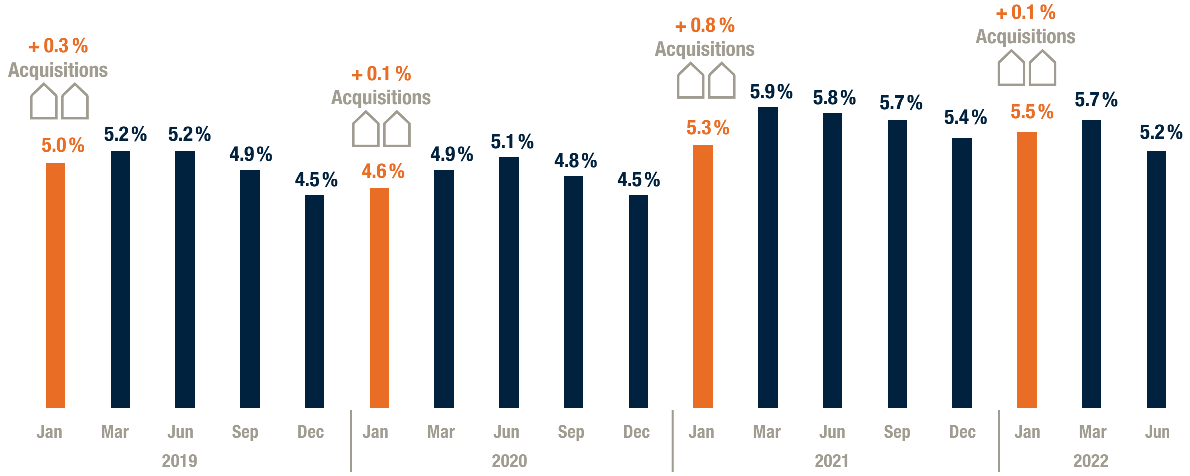
After no portfolios were purchased in the 2021 financial year, the purchase of 360 residential units at a price of EUR 11.0m was notarised in the first half of 2022; their transfer is expected in the second half of 2022. The purchase multiplier (the ratio between the purchase price excluding transaction costs and the current annual net actual rent) is 21.4x, which corresponds to a gross initial yield of 4.7%. The vacancy rate is 51.7% and therefore offers considerable development opportunities given the Group's active asset management.

Sales contracts for 703 flats were notarised from January to June 2022. The total sales price or net cash proceeds from this amounted to EUR 29.9m and EUR 22.5m, or 13.3x times the annual net actual rent. The average vacancy of these sold flats, most of which were 'non-core assets,' was 9.0%. Book gains of EUR 2.9m in total are expected from these disposals.

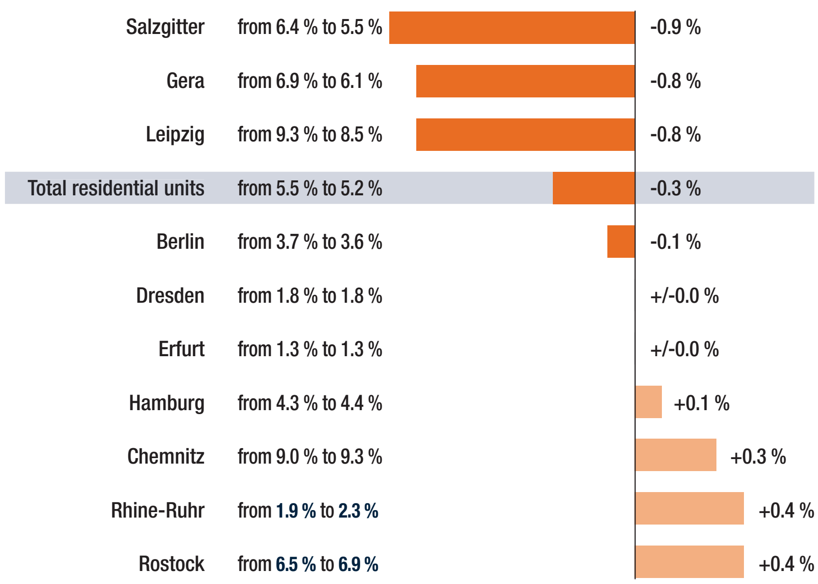
Vacancy development

At the beginning of the 2022 financial year, there was a slight 0.2-percentage point increase in vacancy in the Group's residential units to 5.7% in March 2022 which, however, already decreased back to 5.2% in the second quarter. A further reduction in vacancy is expected for the second half of 2022. So TAG is very well positioned with regard to the full-year forecast issued for FY 2022, which envisages a vacancy reduction of between 0.3 and 0.5 percentage points.

The following chart illustrates the development of vacancy in the Group's residential units in the financial years since 2019 and in the first half of 2022:



The German regions managed by TAG contributed to the development of vacancy in the first half of 2022 (change in %-age points since the beginning of the financial year) as follows:



As of 30 June 2022

In the overall German portfolio, which also includes some commercial units within the residential portfolio, vacancy as of 30 June 2022 was 5.7 % after 5.4% at the end of the previous year.

The portfolio in detail

The following overview shows further details of TAG's real estate portfolio in Germany, by region, as at 30 June 2022:

Region	Units	Rentable area sqm	IFRS BV EUR m 06/30/ 2022	In-place yield in %	Va-cancy 06/30/ 2022 in %	Va-cancy Dec. 2021 in %	Cur-rent net rent EUR / sqm	Relet-ting rent EUR / sqm	l-f-l rental growth (y-o-y) in %	Total l-f-l rental growth** (y-o-y) in %	Main-tenance EUR / sqm	Capex EUR / sqm
Berlin	10,509	601,661	1,006.5	4.2	3.6	3.7	6.08	6.67	1.9	2.0	3.79	10.95
Chemnitz	8,042	472,076	424.7	6.1	9.3	8.7	5.05	4.99	1.1	-0.2	4.44	5.75
Dresden	6,085	393,836	652.8	4.3	1.8	1.8	6.10	6.53	2.8	3.2	1.88	3.76
Erfurt	10,245	574,905	823.7	4.5	1.3	1.3	5.42	5.79	1.0	1.4	3.41	3.52
Gera	9,523	548,106	478.1	6.7	6.1	6.8	5.16	5.25	0.8	1.9	2.48	9.58
Hamburg	6,946	427,686	709.4	4.2	4.4	4.3	6.05	6.20	2.1	2.0	5.31	5.03
Leipzig	13,133	765,678	850.2	5.3	8.5	9.3	5.38	5.64	1.5	3.4	3.66	6.42
Rhine-Ruhr	4,132	262,428	410.5	4.3	2.3	1.9	5.74	5.91	2.3	2.0	6.78	2.78
Rostock	8,314	466,086	601.1	4.9	6.9	6.5	5.69	5.94	1.7	2.2	4.85	12.20
Salzgitter	9,179	563,065	609.0	5.8	5.5	6.4	5.49	5.69	0.8	1.8	3.65	4.72
Total residential units	**86,108**	**5,075,527**	**6,566.0**	**4.9**	**5.2**	**5.4**	**5.59**	**5.81**	**1.5**	**2.0**	**3.86**	**6.74**
Acquisi-tions	-	-	-	-	-	22.6	-	-	-	-	-	-
Commer-cial units within resi. portfolio	1,079	135,407	-	-	13.4	14.5	8.43	-	-	-	-	-
Total residential portfolio	**87,187**	**5,210,934**	**6,566.0**	**5.1**	**5.5**	**5.7**	**5.66**	**-**	**-**	**-**	**-**	**-**
Other*	127	17,393	104.4	5.1	0.2	3.7	14.87	-	-	-	-	-
Grand total	**87,314**	**5,228,327**	**6,670.4**	**5.1**	**5.5**	**5.7**	**5.70**	**-**	**-**	**-**	**-**	**-**

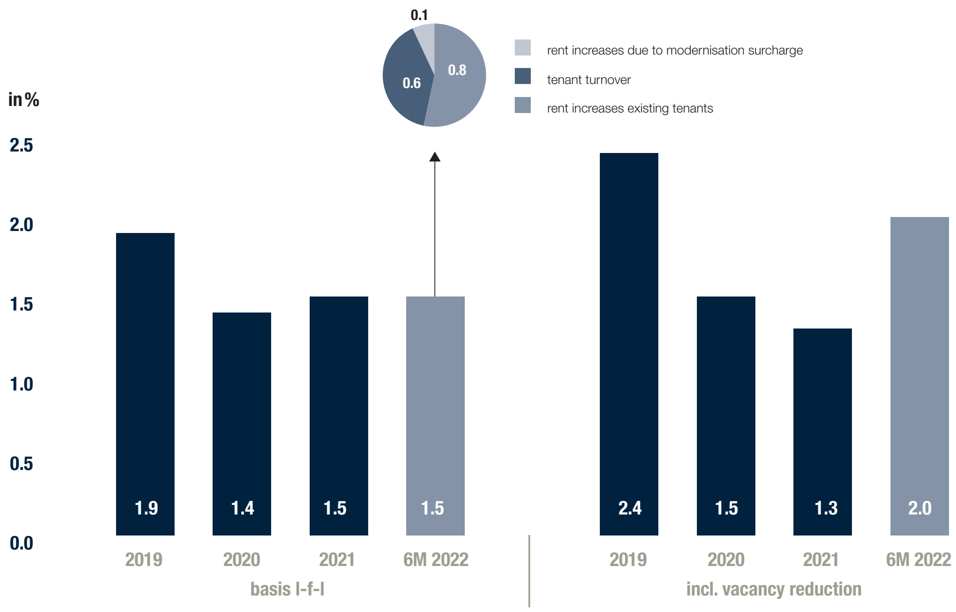
* Incl. commercial properties and serviced apartments. Incl. book value of project developments of EUR 43.4m
**Incl. effects from vacancy reduction

Growth in rents

On a like-for-like basis (i.e. excluding the acquisitions and disposals of the last twelve months), growth in rents in the Group's residential units in Germany in Q1 2022 was 1.5% after 1.5% at the end of the year 2021. This 1.5% growth in rents resulted from current rent increases for existing tenants (0.8% after 0.6% at the end of the previous year), rent increases in the context of a tenant change (0.6% after 0.8% at the end of the previous year), and rent increases due to modernisation allocations (0.1% after likewise 0.1% at the end of the previous year).

Including the effects from the vacancy reduction, the total growth in rents on a like-for-like basis was 2.0% p.a. (1.3% in FY 2021). The forecast for total growth in rents on a like-for-like basis of 1.5% to 2.0% for the full financial year 2022 remains unchanged.

The following chart summarises the development of growth in rents from 2019 to the first half of 2022:



In the first six months of 2022, average rent in the residential units of the portfolio increased slightly from EUR 5.55 per sqm at the end of FY 2021, to EUR 5.59 per sqm. New leases were concluded at an average of EUR 5.81 per sqm, after EUR 5.82 per sqm in the previous year.

Revaluation of the portfolio as at 30 June 2022

As in previous financial years, TAG's real estate portfolio was appraised by independent experts again as at 30 June 2022. The next full valuation of the real estate portfolio will take place on 31 December 2022.

Overall, the valuation gain for the portfolio in Germany for the first six months of 2022 was EUR 256.5m (H1 2021: EUR 305.6m). Of this amount, around EUR 38.6m or approx. 15% (same period of the previous year: EUR 33.3m or approx. 11%) is attributable to a better operating performance than assumed in the previous valuation and around EUR 217.9m or approx. 85% (same period of the previous year: around EUR 272.3m or approx. 89%) on the 'yield compression'. Compared to the book value at the beginning of the year, this corresponds to an increase in value, excluding increases in book value due to modernisation measures (capex), of 4.0% after 5.2% in the same period of the previous year.

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

Region	06/30/2022 Fair value (IFRS)	06/30/2022 Fair value (EUR/sqm)	06/30/2022 Implied multiple	H1 2022 Valuation result	Share of operational performance/ other market developments	Share of yield compression	12/31/2021 Fair value (IFRS)	12/31/2021 Fair value (EUR/sqm)	12/31/2021 Implied multiple
Berlin	1,006.5	1,609.9	22.9	46.6	9.6	37.0	959.3	1,518.8	21.9
Chemnitz	424.7	876.7	16.0	13.8	-0.2	14.1	403.3	849.4	15.5
Dresden	652.8	1,612.7	22.3	22.7	8.4	14.2	630.6	1,551.1	21.8
Erfurt	823.7	1,378.0	21.0	36.9	6.1	30.8	784.5	1,269.4	19.5
Gera	478.1	833.5	14.4	4.2	2.3	1.9	470.3	818.5	14.4
Hamburg	709.5	1,622.5	22.9	37.4	1.7	35.7	670.3	1,532.0	21.8
Leipzig	850.3	1,096.3	18.4	32.8	4.8	27.9	813.3	1,048.2	17.8
Rhine-Ruhr	410.5	1,505.6	21.9	22.7	2.5	20.2	391.8	1,419.5	20.9
Rostock	601.1	1,265.0	19.6	25.8	4.7	21.1	569.6	1,198.7	18.7
Salzgitter	609.0	1,078.5	17.1	13.5	0.8	12.6	592.9	1,050.0	16.9
Residential units	**6,566.0**	**1,260.0**	**19.6**	**256.2**	**40.7**	**215.6**	**6,285.9**	**1,200.8**	**18.9**
Acquisitions	-	-	-	-	-	-	4.9	501.6	12.6
Total residential units	**6,566.0**	**1,260.0**	**19.6**	**256.2**	**40.7**	**215.6**	**6,290.8**	**1,199.5**	**18.9**
Other*	104.4	3,505.6**	19.7**	0.3	-2.1	2.4	96.6	3,257.7**	21.8**
Grand total	**6,670.4**	**1,267.5****	**19.6****	**256.5**	**38.6**	**217.9**	**6,387.4**	**1,207.1****	**18.9****

* incl. book value of project developments of EUR 43.4m
** excl. project developments

The valuation factor of the German portfolio (as a ratio of IFRS book value to net actual rent) has increased from 18.9 at year-end 2021 to 19.6 as at 30 June 2022. This corresponds to a gross initial yield of 5.1% after 5.3% as at 31 December 2021.

DEVELOPMENT OF THE BUSINESS ACTIVITIES IN POLAND

Acquisition of ROBYG S.A.

On 22 December 2021, TAG signed a purchase agreement through a wholly-owned German subsidiary to acquire all shares in ROBYG S.A. ('ROBYG'). The transaction became legally effective on 31 March 2022. Since this date, ROBYG has been fully consolidated in TAG's consolidated financial statements.

The initial consolidation resulted in goodwill of EUR 244.8m as at 30 June 2022. This calculation is based on an allocation of the cash purchase price for the shares of EUR 526.0m to the fair values of the assets and liabilities acquired. However, the purchase price allocation is to be considered provisional due to the proximity of the transaction to the reporting date; changes are still possible in the course of the 2022 financial year.

The purchase price, possible repayments of existing financial liabilities on the part of ROBYG, and further working capital for ROBYG's investments will be financed with bridge financing of up to EUR 750m provided by four banks. The term of the bridge financing, which was utilised in the amount of EUR 650m as of the reporting date, ends, including all extension options, in January 2024 at the latest. In July 2022, TAG repaid EUR 340m of this bridge financing with the funds raised in a capital increase with subscription rights, as well as with existing liquidity. The remaining balance of EUR 310m is to be repaid by the beginning of 2024 with net proceeds from sales/disposals in Germany and, if necessary, through further secured loans in Germany.

Combined with TAG's existing contractually secured pipeline in Poland, following the acquisition of ROBYG, the plan is to build a for-rent portfolio of around 20,000 flats in Poland over the next six to seven years. ROBYG and Vantage will together form TAG's platform in Poland. The Management Board feels that Vantage's strong footprint in Wroclaw, Poznan, and Lodz, combined with its existing experience in the rental business and ROBYG's strong position in the Warsaw and Tricity markets, give TAG an opportunity to become the leading provider in both the rental and sales segments of the Polish residential real estate market.

Development of the business activities in Poland

In the first half of 2022, revenue from property sales in Poland amounted to EUR 65.8m, after EUR 40.8m in the prior-year period. With cost of sales amounting to EUR 62.4m (prior-year period: EUR 34.2m) including effects from the purchase price allocation of EUR 14.4m (prior-year period: EUR 2.6m), the result from sales was EUR 3.5m (H1 2021: EUR 6.7m).

In total, sales of 595 (previous year: 297) flats were notarised in the first six months of 2022, and 599 (prior-year period: 390) flats were handed over to their buyers. This includes ROBYG starting in Q2 2022.

As at 30 June 2022, the portfolio in Poland is as follows:

Region	Units planned in total	thereof units completed	thereof units under construction
Wroclaw	4,807	369	4,438
Warsaw	4,373	0	4,373
Posnan	4,401	151	4,250
Tricity	2,879	0	2,879
Lodz	1,433	0	1,433
Krakow	243	0	243
Katowice	101	0	101
Units build to hold	**18,237**	**520**	**17,717**
Warsaw	7,670	170	7,500
Tricity	5,096	138	4,958
Wroclaw	3,919	21	3,898
Posnan	1,511	0	1,511
Units build to sell	**18,196**	**329**	**17,867**
Total portfolio	**36,433**	**849**	**35,584**

As at 30 June 2022, the valuation of the units in Poland let or for letting and recognised as investment properties resulted in a valuation result of EUR 16.7m (same period of the previous year: EUR 4.8m) on a carrying amount of EUR 451.7m (same period of the previous year: EUR 146.9m). In relation to the book value before recognition of the valuation result, this corresponds to appreciation of 3.8% for the first half of 2022.

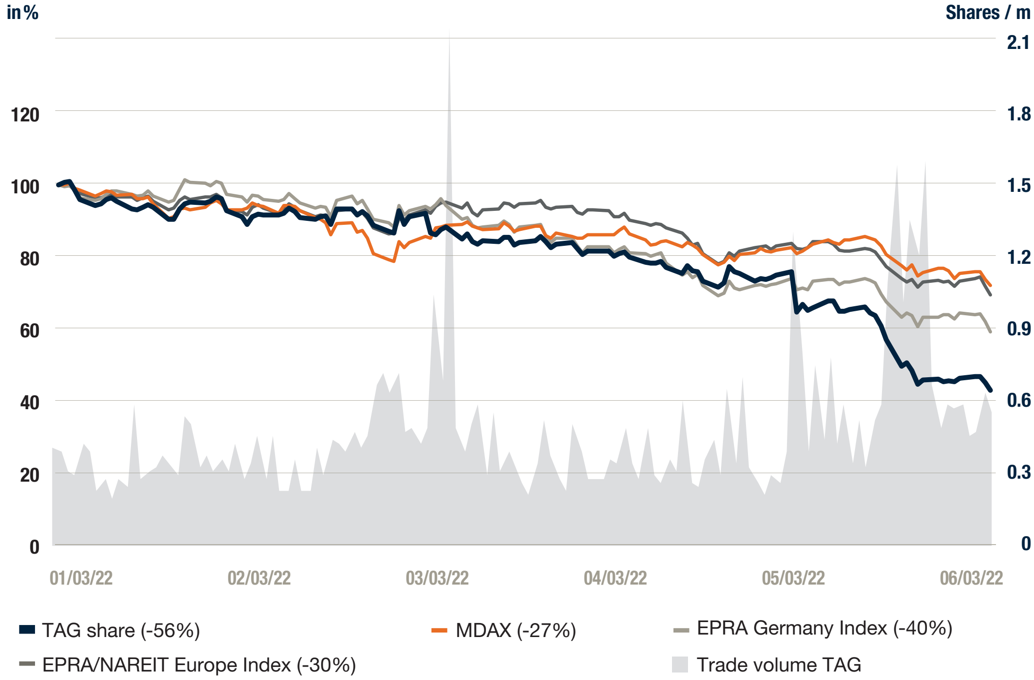
The TAG share and the capital market

Share performance

The TAG share price was highly volatile in the first half of 2022 and showed a signifikant downtrend. After starting into the year 2022 with a share price of EUR 24.56, the MDAX-listed share was quoted at EUR 10.89 (-56%) in the closing auction on 30 June 2022. The share peaked at EUR 24.79 in early January (05 January 2022), and went as low as EUR 10.89 on 30 June 2022).

Taking into account the dividend of EUR 0.93 per share paid to shareholders in May 2022, the overall performance of the TAG share for the first half of 2022 is -52%. By comparison, the EPRA index, which comprises various European real estate companies listed on international stock exchanges, declined by 30% in the first half of 2022.

At national level, the MDAX index lost 27%, while the EPRA Germany, which is an index comprising the major German real estate stocks, recorded a change of -40%, as shown in the chart below:



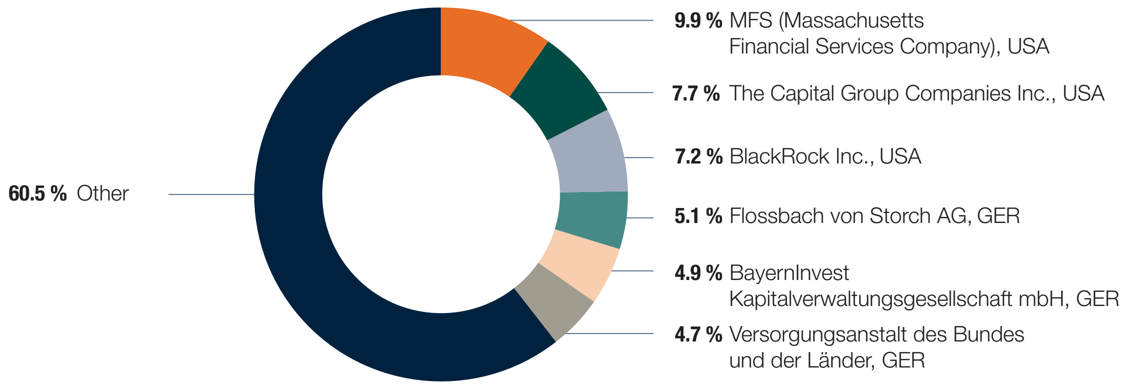
There are a number of reasons for the troubled markets: above all, the Russian invasion of Ukraine by end of February 2022 is having a major impact on the entire global economy. Energy price increases, high inflation rates and interest rate hikes are affecting all sectors of the economy, especially real estate stocks.

Share capital and shareholder structure

TAG's market capitalisation was EUR 1.6bn on 30 June 2022, compared to EUR 3.6bn on 31 December 2021. The share capital and the number of shares were unchanged from the previous year, at EUR 146,498,765.00 and 146,498,765 shares respectively as at 30 June 2022.

Free float at the reporting date was 99.93% of the share capital; 0.07% of the share capital (97,934 shares at 30 June 2022 after 119,264 shares at 31 December 2021) is held by TAG as treasury shares for purposes of Management Board and employee compensation.

National and international investors with a predominantly long-term investment strategy continue to be TAG's main shareholders, as the following diagram shows. This is based on the most recent number of voting rights reported to TAG, which means that shareholdings may have changed within the respective thresholds without triggering a reporting obligation.



Dividend

TAG lets its shareholders participate substantially in the Company's success by paying an attractive dividend. At this year's Annual General Meeting, which took place virtually on 13 May 2022, a dividend of EUR 0.93 per share, up from EUR 0.88 per share in the previous year, was approved and subsequently paid out for the financial year 2021.

Finance rating

TAG's credit risk is currently rated Investment Grade by Moody's (Baa3, under review for downgrade) and S&P Global (BBB-, stable outlook). TAG relies on its investment grade rating to pursue its financing strategy. TAG remains committed to maintaining its investment grade ratings in order to obtain ongoing access to the capital markets on attractive terms for unsecured financing.

Capital increase with subscription rights after the balance sheet date

On 8 July 2022, TAG resolved a subscription rights capital increase, fully underwritten by the sponsoring banks, to partially refinance the bridge financing from the acquisition of ROBYG. Shareholders were able to acquire 20 new shares for 101 existing shares at a subscription price of EUR 6.90 per share. The total of 28,990,260 new shares issued (approx. 19.8% of the existing share capital) carry full dividend rights as of 1 January 2022.

On 26 July 2022, the capital increase was successfully completed with gross proceeds of EUR 202 million. The subscription rate for the new shares was 97.65%, the remaining shares were sold on the market. Since the capital increase was entered in the commercial register on 27 July 2022, the share capital and the number of shares of the Company amount to EUR 175,489,025.00 and 175,489,025 shares respectively.

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

Preliminary remarks

With the acquisition of ROBYG, which took effect on 31 March 2022, TAG is expanding its platform in the fast-growing Polish rental housing market. The initial consolidation resulted in goodwill of EUR 244.8m. This calculation is based on an allocation of the cash purchase price for the shares of EUR 526.0m to the fair values of the assets and liabilities acquired. For further details on the assets and liabilities acquired and the calculation of goodwill, please refer to the explanations in the Notes.

Results of operations

In all, TAG generated Group net income of EUR 301.8m in the first six months of the year, compared with EUR 324.1m in the previous year. This year-on-year change was due not only to the lower valuation result, down by EUR 37.1m to EUR 273.3m, mainly as a result of lower yield compression, but also and in particular to the effects of the acquisition and first-time inclusion of ROBYG in TAG's consolidated financial statements. Personnel expenses rose from EUR 31.1m in the previous year to EUR 35.4m in the period under review. Other operating expenses rose by EUR 8.9m to EUR 18.1m. This increase was mainly due to non-recurring one-off effects in connection with the ROBYG acquisition..

In operations, the rental result improved by 1.3% to EUR 137.8m compared to the prior-year period. This positive development is mainly due to the continued growth in rents and vacancy reduction. Net actual rent increased by 1.9% to EUR 169.1m compared to the same period of the previous year, and vacancy in the residential units was further reduced. Thanks to the further expansion of the service business, an earnings contribution of EUR 14.4m was achieved in this area in the reporting period, a EUR 1.2m increase compared to the prior-year period.

The sales result contributed EUR 2.8m (previous year EUR 7.5m) to Group net income. It should be noted that the sales result from Poland includes a negative effect from the purchase price allocation of EUR 14.4m. The financial result - the balance of financial income and financial expense - came to EUR -9.9m after EUR -29.1m in the same period of the previous year, and in particular includes valuation effects from the valuation of the separable derivative of the convertible bond in the amount of EUR 10.8m (EUR -4.4m in the previous year). At EUR 65.6m, income taxes were also below the previous year's figure of EUR 73.1m, which is mainly due to a EUR 11.2m decrease in deferred taxes.

Funds from operations (FFO)

The following overview shows the calculation of adjusted EBITDA, FFO I, AFFO (Adjusted Funds From Operations, FFO I after deduction of modernisation capex, except for project developments) and FFO II (FFO I plus sales result Germany and plus the profit contribution from operating activities in Poland) in the first half of 2022, compared to the same period in the previous year:

in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Net income	**301.8**	**324.1**
Elimination net income Poland	-12.1	-7.7
Net income Germany	**289.7**	**316.4**
Taxes	61.7	71.3
Financial result	9.9	28.8
EBIT	**361.3**	**416.6**
Valuation result	-256.5	-305.6
Depreciation	4.7	4.0
One-off's	7.4	0.0
Sales result	0.7	-0.8
EBITDA (adjusted)	**117.6**	**114.2**
Rental income (net rent)	167.9	166.0
EBITDA (adjusted)	**70.0%**	**68.8%**
Net finance income (cash, without non-recurring effects)	-20.1	-21.4
Income taxes (cash)	-0.7	-0.7
Guaranteed dividend minorities	-0.6	-0.6
FFO I	**96.2**	**91.5**
Capitalised maintenance	-2.8	-3.8
AFFO before modernisation capex	**93.4**	**87.7**
Modernisation capex	-31.4	-25.8
AFFO	**62.0**	**61.9**
Net income from sales Germany	-0.7	0.8
Contribution to earnings from business activities Poland	5.2	4.5
FFO II (FFO I + net revenues from sales)	**100.6**	**96.8**
Weighted average number of shares outstanding (in 000)	146,391	147,149
FFO I per share (in EUR)	**0.66**	**0.62**
AFFO per share (in EUR)	**0.42**	**0.42**
FFO II per share (in EUR)	**0.69**	**0.66**
Weighted average number of shares fully diluted (in 000)	146,391	148,173
FFO I per share (in EUR)	**0.66**	**0.62**
AFFO per share (in EUR)	**0.42**	**0.42**
FFO II per share (in EUR)	**0.69**	**0.65**

In sum, FFO I, which is currently still calculated exclusively from the rental business operated by TAG in Germany, increased by EUR 4.7m or 5.1% year-on-year in the reporting period. The increase was driven in particular by a EUR 3.4m rise in adjusted EBITDA as well as a EUR 1,3m improvement in the net financial result (cash-effective, excluding non-recurring effects).

At EUR 62.0m, AFFO for the first half of 2022 was on par with the previous year's level of EUR 61.9m. This development was mainly due to the increased modernisation capex compared to that of H1 2021.

In the first six months of the 2022 financial year, the business activities in Poland (including ROBYG's profit contribution for Q2 2022) contributed as follows to TAG's consolidated earnings and to the TAG Group's FFO II:

in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Net income from Poland	12.1	7.7
Non-recurring set-up costs rental business	0.0	0.1
Result of effects from purchase price allocation	14.4	1.8
Valuation result investment properties Poland	-16.7	-4.8
Deferred taxes	-2.9	-0.5
Minority interests	-1.8	0.2
Result operations Poland (contribution to FFO II)	**5.1**	**4.5**

Net assets position

Total assets increased to EUR 8,582.3m as of 30 June 2022, compared to EUR 7,088.6m as of 31 December 2021. As of 30 June 2022, the carrying amount of the total property volume is EUR 7,817.1m (31 December 2021: EUR 6,735.3m), of which EUR 6,670.4m (31 December 2021: EUR 6,387.4m) is attributable to German properties and EUR 1,146.7m (31 December 2021: EUR 347.9m) to properties in Poland. Taking into account the valuation result of EUR 270.1m recognised as at the reporting date (previous year: EUR 310,2m), the carrying amounts of the investment properties amounted to EUR 6,910.0m (31 December 2021: EUR 6,540.4m). The book values of the properties held as inventories amounted to EUR 737.0m, compared to EUR 113.8m in the previous year. This increase is mainly due to the inclusion of ROBYG in TAG's consolidated financial statements.

In the first half of 2022, TAG incurred expenses totalling EUR 53.8m (prior-year period: EUR 48.4m) for ongoing maintenance and modernisation in its like-for-like portfolio in Germany, i.e. excluding the acquisitions of the financial year and project developments. EUR 19.6m was spent on maintenance and repairs recognised in profit or loss (prior-year period: EUR 18.8m), and EUR 34.2m (previous year: EUR 29.6m) for modernisation projects eligible for capitalisation, broken down as follows for the German portfolio:

in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Large-scale measures (e.g. modernisation of entire residential complexes)	17.6	13.3
Modernisation of apartments	-	-
Previously vacant apartments	13.7	12.5
Change of tenants	2.9	3.8
Total modernisation costs like-for-like-portfolio	**34.2**	**29.6**

Broken out into acquisitions, project developments, and the residential portfolio including the acquisitions of the financial year, the total investments are as follows:

in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Acquisitions in the financial year	124.8	4.5
Project developments	65.9	97.5
- thereof interest capitalisation	4.4	0.2
like-for-like Portfolio Germany*	34.2	29.6
- thereof investments in existing areas	34.2	29.6
Other**	0.0	0.0
Investment total portfolio	**224.9**	**131.6**

* Investments in investment properties EUR 33.8m (previous year: EUR 29.5m), investments in properties held for sale EUR 0.4m (previous year: EUR 0.1m)
** Rent incentives, e.g. rent-free periods for tenants in return for modernisations undertaken by tenants themselves, are of minor importance with a total volume of around TEUR 20 p.a.; information on modernisation expenses in connection with joint ventures is not provided as TAG does not hold any shares in joint ventures.

The project developments relate entirely to investments in new residential construction in Poland earmarked for building up the rental business. Including the project developments reported under current assets, EUR 9.8m (previous year: EUR 3.8m) was invested in Germany, and EUR 144.5m (previous year: EUR 122.7m) in Poland. The modernisation expenses for the like-for-like portfolio only concern investments in existing space; investments in additional space are of secondary importance. A detailed breakdown of ongoing maintenance expenses as well as refurbishment and modernisation measures per square metre by region can also be found in the portfolio overview in the above section 'Development of TAG's real estate portfolio in Germany'.

Financial position and equity

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

in EUR m	06/30/2022	12/31/2021
Cash and cash equivalents according to consolidated balance sheet	247.3	96.5
Cash and cash equivalents not available at balance sheet date	-2.8	-2.4
Cash and cash equivalents as per consolidated cash flow statement	**244.5**	**94.1**

In the first six months of the 2022 financial year, equity increased by EUR 301.8m, after taking into account the dividend of EUR 136.2m paid in May 2022 for FY 2021 (previous year: EUR 128.8m), so that equity amounted to EUR 3,302.6m as at 30 June 2022 (31 December 2021: EUR 3,129.5m). The increase was mainly due to the positive Group net income. The equity ratio as of the reporting date is 38.5%, compared to 44.1% as of 31 December 2021.

The ongoing appraisal proceedings on the appropriateness of the compensation of minority shareholders in TAG Colonia-Immobilien AG concluded with a ruling in TAG's favour by the Hanseatic Higher Regional Court on 29 March 2022. TAG published the ruling in the Federal Gazette of 14 April 2022 pursuant to Section 14 SpruchG. According to the ruling, the compensation offer of EUR 7.19 per share made by TAG to the minority shareholders of TAG Colonia-Immobilien AG was reasonable. None of the minority shareholders exercised their right to tender the shares by the expiry of the 14 June 2022 deadline. The minority shareholders' right to tender shares, which had been reported as a liability in the amount of EUR 19.7m until then, was therefore reported in equity as 'attributable to non-controlling interests' as of 30 June 2022.

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

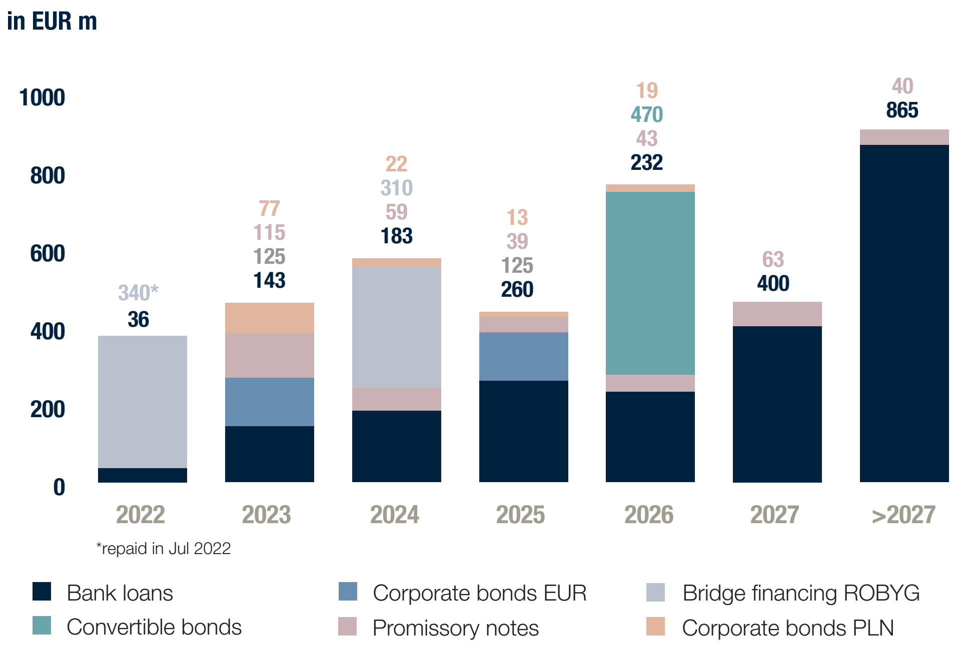
in EUR m	06/30/2022 NTA	12/31/2021 NTA
Equity (before minorities)	3,183.7	3,039.7
Deferred taxes on investment properties and derivative financial instruments	721.9	653.8
Fair value of derivative financial instruments	-5.6	16.6
Difference between fair value and book value for properties valued at cost	50.9	51.2
Goodwill	-260.8	-18.3
Intangible assets (book value)	-5.2	-4.9
EPRA NTA, fully diluted	**3,684.9**	**3,738.1**
Number of shares, fully diluted (in 000)	146,401	146,380
EPRA NTA per share (EUR), fully diluted	**25.17**	**25.54**

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

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

in EUR m	06/30/2022	12/31/2021
Liabilities to banks	2,758.2	2,066.5
Liabilities from corporate bonds and other loans	740.5	546.3
Liabilities from convertible bonds	459.2	457.8
Cash and cash equivalents	-247.3	-96.5
Net financial debt	**3,710.6**	**2,974.1**
Investment properties	6,910.0	6,540.4
Property reported under tangible assets	10.7	9.1
Property held as inventory	737.0	113.8
Property reported under non-current assets held for sale	159.5	72.0
Real estate volume (book value)	**7,817.1**	**6,735.3**
Book value of property for which purchase prices have already been paid in advance	0.0	67.9
Difference between fair value and book value for properties valued at cost	82.0	81.7
Relevant real estate volume for LTV calculation	**7,899.1**	**6,884.9**
LTV	**47.0%**	**43.2%**

The remaining terms of the total financial liabilities at 30 June 2022 are shown in the following overview:



As of the reporting date, the average volume-weighted residual term of the bank loans was 7.1 years (31 December 2021: 7.6 years), and that of the total financial liabilities was 4.9 years (31 December 2021: 6.3 years).

As of 30 June 2022, the average interest rate on bank loans was 1.7% (31 December 2021: 1.6%), and on total financial liabilities (total average cost of debt) 1.5% (31 December 2021: 1.4%). 99% (31 December, 2021: 99%) of the Group's total financing liabilities have fixed interest rates.

The Management Board assumes that all loans to be negotiated in the 2022 financial year, which are almost all denominated in euros – with the exception of liabilities taken out by ROBYG in Polish zlotys – will be extended.

On 30 June, 2022, TAG raised a further promissory note loan totalling EUR 64.5m with maturities of four to seven years. For an average term of approximately five years, this resulted in a fixed interest rate of around 3.9% p.a.

TAG currently has two investment grade ratings from rating agencies: from Moody's (Baa3 under review for downgrade) and from S&P (BBB- with stable outlook).

FORECAST, OPPORTUNITIES AND RISK REPORT

Forecast for the financial year 2022

TAG's business activities expose it to various operating and economic opportunities and risks. For further details on this, and on the forecast, please refer to the respective detailed descriptions in the 'Forecast, opportunities and risk report' section of the Condensed Group Management Report for the financial year 2021. Beyond that, no significant developments have occurred or become apparent that would lead to a different assessment of the opportunities and risks.

Forward-looking statements continue to be subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that TAG cannot control, influence, or estimate precisely. These include, e.g., future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired companies and realise expected synergy effects, as well as government tax legislation procedures.

The forecasts for FY 2022, which were published in November 2021 for FFO and the dividend, and in March 2022 for FFO II, remain unchanged with regard to the absolute amounts and are as follows:

- **FFO I** (excluding results from disposals and possible dilutive effects from convertible bonds):
  EUR 188m to EUR 192m (2021: EUR 182.0m, approx. +4.5% year-on-year)
- **FFO II** (FFO I with result from sales, especially from operations in Poland):
  EUR 247m to EUR 253m (2021: EUR 188.8m, approx. +32.5% year-on-year).
- **Dividend for the fincanial year 2022** (75% of FFO I, based on the midpoint of this forecast):
  EUR 142.5m (2021: EUR 136.2m, approx. +4.5% year-on-year)

As a result of the subscription rights capital increase of 19.8% of the previous share capital carried out in July 2022, the number of shares issued by TAG was increased by 28,990,260 from 146,489,765 shares to 175,489,025 shares. As a result, an adjustment of the above forecasts on a per share basis is also necessary. They are now as follows:

- **FFO I per share: EUR 1.20**, previously EUR 1.30 (2021: EUR 1.24, approx. -3.2 % year-on-year)
- **FFO II per share: EUR 1.58**, previously EUR 1.71 (2021: EUR 1.29, approx. +22.5 % year-on-year)
- **Dividend per share: EUR 0.81**, previously EUR 0.98 (2021: EUR 0.93, approx. -13.0% year-on-year)

The weighted number of shares for the 2022 financial year used to forecast FFO I and FFO II per share is 158,711,763. The current number of shares of 175,489,025 was used for the forecast of the dividend per share.

The forecasts for the development of **vacancy rate** (excluding further acquisitions and disposals) across the Group's residential units in Germany with a decrease of approx. between 0.3% and to 0.5%-points (1 January 2022 including the acquisitions effective as of 31 December 2021: 5.3%) remain unchanged. The forecast for **rental growth** on a like-for-like basis including effects from vacancy reduction with a decrease of approx. between 1.5% and 2.0% (2021: 1.3% p.a.) also remain unchanged.

Hamburg, 23 August 2022

Claudia Hoyer	**Martin Thiel**
COO	**CFO**

CONSOLIDATED BALANCE SHEET

Assets in TEUR	06/30/2022	12/31/2021
Non-current assets		
Investment properties	6,909,968	6,540,418
Intangible assets	265,943	23,126
Property, plant and equipment	44,166	42,790
Right of use assets	11,425	8,715
Other financial assets	14,963	10,312
Derivative financial instruments	4,783	0
Deferred taxes	48,537	34,423
	7,299,784	**6,659,784**
Current assets		
Property held as inventory	736,987	113,758
Other inventories	1,755	77
Trade receivables	23,402	19,718
Income tax receivables	5,378	25,932
Derivative financial instruments	4,849	0
Other current assets	103,336	32,976
Prepayments on business combinations	0	67,925
Cash and cash equivalents	247,317	96,455
	1,123,024	**356,841**
Non-current assets held for sale	**159,468**	**72,004**
	8,582,276	**7,088,632**

Equity and liabilities in TEUR	06/30/2022	12/31/2021
Equity		
Subscribed capital	146,401	146,380
Share premium	519,294	519,901
Other reserves	-24,376	-13,967
Retained earnings	2,542,333	2,387,434
Attributable to the equity holders of the parent company	3,183,652	3,039,748
Attributable to non-controlling interests	118,977	89,797
	3,302,629	**3,129,544**
Non-current liabilities		
Liabilities to banks	2,263,895	1,927,868
Liabilities from corporate bonds and other loans	447,983	542,742
Liabilities from convertible bonds	458,189	456,771
Derivative financial instruments	4,051	16,648
Retirement benefit provisions	5,245	5,423
Other non-current liabilities	42,646	25,550
Deferred taxes	790,067	682,025
	4,012,076	**3,657,027**
Current liabilities		
Liabilities to banks	494,354	138,642
Liabilities from corporate bonds and other loans	292,474	3,536
Liabilities from convertible bonds	1,022	1,022
Income tax liabilities	12,157	9,584
Other provisions	45,940	47,905
Trade payables	77,096	40,761
Other current liabilities	344,528	59,537
	1,267,571	**300,986**
Liabilities associated with non-current assets held for sale	**0**	**1,075**
	8,582,276	**7,088,632**

CONSOLIDATED INCOME STATEMENT

in TEUR	01/01/-06/30/2022	01/01/-06/30/2021	04/01/-06/30/2022	04/01/-06/30/2021
Rental income	225,129	223,220	109,528	109,494
Impairment losses	-1,827	-1,973	-903	-1,039
Rental expense	-85,496	-85,216	-39,582	-39,936
Net rental income	**137,805**	**136,031**	**69,043**	**68,520**
Revenues from the sale of real estate	83,451	70,277	68,643	24,038
Expenses on the sale of real estate	-80,695	-62,768	-67,233	-19,561
Sales result	**2,755**	**7,509**	**1,410**	**4,477**
Revenue from services	40,255	29,284	20,905	14,045
Impairment losses	-351	-254	-229	-134
Expenses from services	-25,501	-15,834	-13,466	-7,498
Services result	**14,403**	**13,196**	**7,210**	**6,415**
Other operating income	7,740	3,633	5,518	2,057
Fair value changes in investment properties and valuation of properties held as inventory	273,262	310,365	274,012	311,112
Personnel expenses	-35,418	-31,069	-20,558	-15,936
Depreciation/amortisation	-5,204	-4,105	-2,778	-2,141
Other operating expenses	-18,091	-9,209	-8,089	-4,686
EBIT	**377,253**	**426,352**	**325,768**	**369,819**
Net income from investments	334	740	482	1,990
Interest income	12,964	574	12,599	468
Interest expenses	-23,204	-30,446	-11,526	-18,284
EBT	**367,347**	**397,220**	**327,323**	**353,994**
Income taxes	-65,562	-73,105	-57,834	-64,428
Consolidated net income	**301,786**	**324,116**	**269,489**	**289,567**
attributable to non-controlling interests	10,734	12,165	9,273	10,893
attributable to equity holders of the parent company	291,052	311,951	260,216	278,673
Earnings per share (in EUR)				
Basic earnings per share*	1.89	2.02	1.69	1.80
Diluted earnings per share*	1.70	1.87	1.51	1.67

* TERP-adjusted acc. IAS 33.A2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/- 06/30/2022	01/01/- 06/30/2021	04/01/- 06/30/2022	04/01/- 06/30/2021
Net income as shown in the income statement	**301,786**	**324,116**	**269,490**	**289,566**
Other comprehensive income:				
Items that will later be classified as expense:				
Currency differences of foreign subsidiaries	-12,760	2,374	-8,086	7,502
Change in cash flow hedge reserve	1,353	0	1,353	0
Deferred taxes on unrealised gains and losses	699	0	156	0
Other comprehensive income after taxes	-10,708	2,374	-6,577	7,502
Total comprehensive income	**291,078**	**326,490**	**262,913**	**297,068**
attributable to equity holders of the parent company	280,643	314,182	252,683	274,990
attributable to non-controlling interests	10,435	12,308	10,230	10,373

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/-06/30/2022	01/01/-06/30/2021
Consolidated net income	301,786	324,116
Net interest income / expense through profit and loss	10,240	29,872
Current income taxes through profit and loss	7,420	3,809
Depreciation	5,204	4,105
Other financial income	-334	-740
Fair value changes in investment properties and valuation of properties held as inventory	-273,262	-310,365
Result from the disposal of investment properties	-260	-517
Result from the disposal of tangible and intangible assets	69	9
Impairments accounts receivables	2,178	2,227
Changes to deferred taxes	58,142	69,296
Changes in provisions	-8,234	5,140
Interest received	368	116
Interest paid	-24,469	-24,021
Income tax payments and refunds	13,719	-8,212
Changes in receivables and other assets	-42,194	5,385
Changes in payables and other liabilities	19,018	2,833
Cash flow from operating activities	**69,391**	**103,052**
Payments received from the disposal of investment properties (less selling costs)	22,743	16,154
Payments made for the purchase of subsidiaries	-401,430	0
Payments made for foreign currency hedging transactions	-12,235	0
Payments made for investments in investment properties	-100,226	-92,190
Payments received from other financial assets	136	398
Payments received from the disposal of intangible assets and property, plant and equipment	320	2
Payments made for investments in intangible assets and property, plant and equipment	-3,364	-4.110
Cash flow from investing activities	**-494,056**	**-79,746**
Proceeds from the issuance of treasury shares	0	315
Payments made for the purchase of minority interests	-2	-1
Payments made for the repayment of corporate bonds and other loans	0	-100,000
Proceeds from the issuance of corporate bonds and other loans	64,500	150,000
Payments made for the repayment of convertible bonds	0	-92,998
Dividends paid	-136,153	-128,814
Distributions to non-controlling interests	-938	0
Proceeds from new bank loans	781,711	126,774
Repayment of bank loans	-132,029	-31,346
Repayment of lease liabilities	-1,062	-1,426
Cash flow from financing activities	**576,027**	**-77,496**
Net change in cash and cash equivalents	151,362	-54,190
Cash and cash equivalents at the beginning of the period	94,100	320,019
Foreign currency exchange effects	-896	556
Cash and cash equivalents at the end of the period	**244,566**	**266,385**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	Attributable to owners of the parent								
			Other reserves						
in TEUR	Subscribed Capital	Share premium	Retained earnings	Foreign currency translation	Hedge reserve	Retained earnings	Total	Non-controlling interests	Total equity
Amount on 01/01/2022	**146,380**	**519,901**	**1,035**	**-15,002**	**0**	**2,387,434**	**3,039,748**	**89,797**	**3,129,545**
Consolidated net income	0	0	0	0	0	291,052	291,052	10,734	301,786
Other comprehensive income	0	0	0	-11,507	1,098	0	-10,409	-299	-10,708
Comprehensive income	**0**	**0**	**0**	**-11,507**	**1,098**	**291,052**	**280,643**	**10,435**	**291,078**
Colonia settlement offer	0	-291	0	0	0	0	-291	19,683	19,392
Share-based payments	21	-316	0	0	0	0	-295	0	-295
Dividends paid	0	0	0	0	0	-136,153	-136,153	-938	-137,091
Amount on 06/30/2022	**146,401**	**519,294**	**1,035**	**-26,509**	**1,098**	**2,542,333**	**3,183,652**	**118,977**	**3,302,629**
Amount on 01/01/2021	**146,295**	**519,899**	**1,035**	**-10,407**	**0**	**1,945,792**	**2,602,615**	**78,913**	**2,681,528**
Consolidated net income	0	0	0	0	0	311,951	311,951	12,165	324,116
Other comprehensive income	0	0	0	2,231	0	0	2,231	142	2,373
Consolidated net income	**0**	**0**	**0**	**2,231**	**0**	**311,951**	**314,182**	**12,307**	**326,489**
Colonia settlement offer	0	-330	0	0	0	0	-330	0	-330
Purchase of own shares	13	302	0	0	0	0	315	0	315
Share-based payments	72	-126	0	0	0	0	-54	0	-54
Dividends paid	0	0	0	0	0	-128,814	-128,814	0	-128,814
Change in non-controlling interests	0	0	0	0	0	0	0	111	111
Amount on 06/30/2021	**146,380**	**519,745**	**1,035**	**-8,176**	**0**	**2,128,929**	**2,787,914**	**91,331**	**2,879,245**

NOTES

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022

GERNERAL PRINCIPLES

These condensed interim consolidated financial statements of TAG Immobilien AG (hereinafter also referred to as the 'Company' or 'TAG') were prepared in accordance with the provisions of Section 115 of the German Securities Trading Act (WpHG) in conjunction with Section 117 of the German Securities Trading Act (WpHG) for the 'Interim Financial Report.' The reporting period relates to the first six months of the 2022 financial year. The comparative figures are 31 December 2021 for the consolidated balance sheet and the first six months of the 2021 financial year for the rest. The consolidated income statement and the consolidated statement of comprehensive income additionally provide information on the second quarter of FY 2022, with corresponding comparative figures for the previous year.

The interim consolidated financial statements were prepared on a consolidated basis in accordance with the International Financial Reporting Standards (IFRS) on interim financial reporting (IAS 34 Interim Financial Reporting), which were adopted by the EU and whose application was mandatory at the reporting date. The figures in the interim consolidated financial statements are given in millions of euros (EUR m) or thousands of euros (TEUR). This may result in rounding differences between the individual components of the financial statements.

SCOPE OF CONSOLIDATION

On 22 December 2021, TAG signed an agreement to acquire all shares in ROBYG S.A. ('ROBYG'). ROBYG is Poland's largest residential real estate developer with a focus on the country's major cities. As at 31 March 2022, the contracted pipeline included residential projects in Warsaw, Wroclaw, Tricity and Poznan for the construction of a total of approximately 24,800 units. Of these, according to TAG's current plans, up to approx. 9,900 units will be held long-term after completion to supplement TAG's rental portfolio in Poland, while the remainder of the development pipeline (approx. 14,900 units) is earmarked for sale. The acquisition of the shares became legally effective on 31 March 2022 (acquisition date) with the assumption of control.

The final purchase price amounted to PLN 2,448m (EUR 526m). An advance payment of PLN 315m (EUR 68m) had been made in 2021, and the remaining purchase price was paid on March 31, 2022. In addition, transaction costs, in particular legal and consulting fees, of EUR 5.6m were incurred in the first quarter of 2022, and EUR 5.8m in the 2021 financial year, which were recognised in profit or loss under other operating expenses.

The allocation of the total purchase price to the acquired assets and liabilities is as follows, on a preliminary basis:

Purchase price allocation in EUR m	03/31/2022
Real estate assets	710.4
Deferred tax assets	14.3
Other assets	75.2
Cash and cash equivalents	57.9
Total assets	**857.8**
Financial liabilities	172.0
Prepayments received	249.7
Deferred tax liabilities	50.6
Other liabilities	92.1
Total liabilities	**564.4**
Net assets at fair value	**293.4**
Purchase price	526.0
Goodwill in total	**232.6**

However, due to the still existing proximity of the transaction to the reporting date, the purchase price allocation is to be regarded as provisional for all items; changes are still possible in the course of FY 2022.

A hedging transaction was concluded to hedge the purchase price payment against currency risks. The resulting loss of EUR 12.2m was offset against goodwill, so that the carrying amount of the goodwill as at 31 March 2022 is EUR 244.8m. The acquisition of ROBYG, one of Poland's leading residential developers, gives rise to synergies as it enlarges TAG's platform in the fast-growing Polish rental housing market. Besides strengthening its portfolio in the existing regions of Wroclaw, Poznan, and especially Tricity, this acquisition also facilitates a comprehensive market entry in Warsaw for TAG. In addition to a faster and more comprehensive entry into the rental housing market, the existing sales activities in Poland are also to be continued.

In the first quarter of 2022, ROBYG generated sales proceeds of EUR 27.5m and a consolidated result of EUR 2.8m. without consideration of effects from the purchase price allocation. Due to its first-time consolidation as of 31 March 2022, these figures were not yet included in TAG's consolidated net income. In the second quarter of 2022, ROBYG contributed to TAG's consolidated net income with sales revenues of EUR 50.7m. a balanced result and a negative other comprehensive income of EUR 3.2m. Generally in the second half of the financial year, higher sales revenues are expected together with higher margins due to the lapse of time after the purchase price allocation. Of the gross amount of EUR 5.7m in trade receivables acquired, EUR 1.0m were uncollectible at the time of acquisition.

The purchase price, possible repayments of ROBYG's existing financial liabilities, and further working capital for ROBYG's investments are financed via bridge financing of up to EUR 750m provided by four banks, originally until July 2022. In July 2022, the term of this bridge financing, which was drawn down in the amount of EUR 650m as of the reporting date, was extended to no later than January 2024. The initial interest rate is 0.4%.

CURRENCY TRANSLATION

The Polish subsidiaries included in the consolidated financial statements conduct their business independently with the Polish zloty as their functional currency. Their annual financial statements are therefore translated into the reporting currency using the modified closing rate method. Any translation differences arising are reported as a separate item in other comprehensive income in the statement of comprehensive income, and are recognised in a separate reserve within equity, with no effect on profit or loss.

The exchange rate of the euro to the Polish zloty developed as follows:

Currency rate (basis: 1 EUR)	Closing rate		Average rate	
	06/30/2022	12/31/2021	01.01. - 06/30/2022	01.01. - 06/30/2021
Polish złoty	4.6904	4.5969	4.6354	4.5372

ACCOUNTING AND VALUATION PRINCIPLES

The interim consolidated financial statements were prepared using the same accounting and valuation methods as the consolidated financial statements as at 31 December 2021 in addition to the hedging transactions shown below. For further information on the accounting and valuation methods applied, please refer to the IFRS consolidated financial statements as at 31 December 2021, which form the material basis for these interim consolidated financial statements in accordance with IAS 34.

DERIVATIVE FINANCIAL INSTRUMENTS – HEDGING TRANSACTIONS

In Poland, TAG uses derivative financial instruments (interest rate swaps) to hedge interest rate risks. This involves hedging a specific risk associated with the cash flows of recognised assets and liabilities or highly probable transactions ("cash flow hedges"). These derivatives are recognised at fair value at the inception of the transaction and subsequently measured at fair value. At the inception of the hedge relationship, TAG defines hedging objectives and documents the economic relationship between the hedging instrument and the hedged item.

The effective portion of changes in the fair value of derivatives is recognised in the hedge reserve in equity. The ineffective portion of the changes is recognised in the income statement. The amounts recognised in the hedge reserve are generally reclassified to the income statement in the periods when the hedged item affects the income statement.

CHANGES IN ACCOUNTING STANDARDS

Changes to standards in the first half of the 2022 financial year had no material impact on the interim consolidated financial statements. Amendments to accounting standards that are only mandatory in future periods are not voluntarily applied early. The effects of future application on the consolidated financial statements are currently being examined by the Company.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The discretionary decisions and estimates made are unchanged from the circumstances described in the consolidated financial statements as at 31 December 2021.

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

INVESTMENT PROPERTIES

The following overview shows developments in the investment property portfolio during the reporting period:

Investment properties in TEUR	H1 2022	2021
Amount on 1 January	**6,540,418**	**5,819,190**
Purchase through business combinations	124,827	0
Additions from real estate acquisitions	4	4,551
Portfolio investments	33,839	67,783
Investments in project developments	65,928	177,910
Transferred from inventory	665	3,345
Transferred to inventory	-13,445	0
Transferred to assets held for sale	-102,494	-68,949
Transferred from assets held for sale	2,228	858
Sales	-5,249	-1,876
Change in market value	270,119	539,556
Currency conversion	-6,872	-1,950
Amount on 30 June / 31 December	**6,909,968**	**6,540,418**

TAG had its entire real estate portfolio valued by independent experts as at 30 June 2022 and 31 December 2021. The appraisers have the appropriate professional qualifications and experience to perform the valuation. The appraisals are based on:

- Information provided by the Company, e.g. current rents, maintenance and management costs, and the current vacancy rate, as well as

- Assumptions made by the appraiser based on market data and assessed on the basis of their professional qualifications, e.g. future market rents, typified maintenance and management costs, structural vacancy rates, and discount and capitalisation rates.

The information provided to the appraisers and the assumptions made by the appraisers, as well as the results of the property valuation, are analysed by Central Real Estate Controlling department and the Chief Financial Officer.

The fair value of the investment properties is determined in accordance with the International Valuation Standards using the discounted cash flow method. In this method, the expected future income surpluses of a property are discounted to the valuation date using a market-based, property-specific discount rate. While the incoming payments generally represent the net rents, the outgoing payments consist in particular of the management costs borne by the owners.

The underlying detailed planning period is usually ten years. A potential discounted disposal value (terminal value) of the valuation object is forecast for the end of this period, reflecting the most likely price that can be achieved at the end of the detailed planning period. The discounted cash inflows of the tenth year are capitalised as a perpetual annuity using the 'capitalisation interest rate' (exit rate).

The sum of the discounted cash surpluses and the discounted potential disposal value yields the gross capital value of the valuation object. This value is converted into a net present value by taking into account transaction costs incurred in the course of an orderly business transaction.

For purchases of existing properties that took place in a period of three months prior to the respective reporting date and where the transfer of ownership has already taken place by the reporting date, the acquisition costs are used as the best possible estimate of the fair value.

As a result of its business activities in Poland, the investment properties in TAG's portfolio include not only existing properties but also project developments and land for future project developments. The fair value of project developments is determined using the residual value method. In a first step, the fair value of the completed property is determined. In a second step, the costs still required for its completion, including financing costs, and a typical project developer's profit are deducted from this value. The remaining value (residual value) is discounted to the valuation date if the project has a duration of several years. Land for future project developments is also generally valued using the residual value method. However, if construction is not scheduled to begin within twelve months of acquisition, for reasons of materiality the acquisition costs are used as the fair value for this period.

The valuation of investment properties is generally classified as a level 3 fair value.

The following overview shows the fair value of the investment properties in Germany by region and the material assumptions used in the valuation technique described:

Region	Berlin		Chemnitz		Dresden		Erfurt		Gera	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Market value (in EUR m)	**986.6**	**951.4**	**425.2**	**410.1**	**621.6**	**627.9**	**803.4**	**780.6**	**467.1**	**468.9**
Net rent p.a. (in EUR m)	43.2	43.2	26.7	26.9	28.1	28.8	38.5	39.4	32.0	32.5
Vacancy (in %)	4.0	4.2	9.7	9.3	2.1	2.3	2.2	2.5	6.6	7.6
Net rent to market rent (in %)	89	89	95	94	94	93	94	94	94	93
Increase in market rent p. a. (in %)	1.3	1.2	0.7	0.6	1.3	1.3	1.3	1.1	0.8	0.6
Maintenance costs (in EUR / sqm)	9.6	9.5	9.4	9.3	9.6	9.6	10.0	10.0	9.5	9.5
Administration costs (in EUR per unit)	242	240	248	248	258	258	241	241	250	250
Structural vacancy (in %)	3.4	3.4	4.7	4.7	2.5	2.6	1.9	1.9	4.8	4.8
Discount rate (in %)	4.4	4.3	4.8	4.8	4.5	4.6	4.5	4.4	5.1	5.0
Capitalisation rate (in %)	3.1	3.1	4.1	4.2	3.2	3.3	3.2	3.3	4.3	4.4

Region	Hamburg		Leipzig		Rhine-Ruhr		Rostock		Salzgitter	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Market value (in EUR m)	**692.7**	**653.2**	**808.0**	**814.3**	**391.2**	**387.1**	**594.5**	**563.1**	**538.0**	**592.9**
Net rent p.a. (in EUR m)	29.1	29.1	44.1	45.4	18.0	18.6	30.0	29.7	32.4	35.1
Vacancy (in %)	4.8	4.5	10.0	9.9	2.8	2.2	5.9	6.0	7.0	6.7
Net rent to market rent (in %)	92	93	91	92	93	93	93	93	97	97
Increase in market rent p. a. (in %)	1.3	1.2	0.9	0.9	1.4	1.4	0.9	0.8	0.8	0.8
Maintenance costs (in EUR / sqm)	9.0	8.9	9.5	9.5	9.6	9.6	9.4	9.4	9.6	9.6
Administrative costs (in EUR per unit)	258	258	247	246	275	274	254	254	260	260
Structural vacancy (in %)	1.6	1.6	4.1	4.2	1.8	1.7	3.3	3.3	2.2	2.2
Discount rate (in %)	4.5	4.6	4.5	4.6	4.5	4.6	4.2	4.3	4.7	4.8
Capitalisation rate (in %)	3.1	3.2	3.6	3.7	3.1	3.2	3.3	3.5	3.9	3.9

In addition, there are activities not directly assigned to the regions or their respective managers, in the form of serviced flats and commercial properties operated by the Group with a market value of EUR 23.0m (previous year: EUR 22.8m).

The valuation parameters shown refer to the respective valuation reports as at 30 June and 31 December of a given year. The valuation as of 30 June is based on tenant lists and vacancies as of 31 March. Fluctuations in value up to the respective reporting date are taken into account if there were indications of significant deviations.

The assumptions used to value the properties are made by the independent appraiser based on his professional experience and are subject to uncertainty. In the previous year, the range of parameters considered possible was expanded due to the Covid-19 pandemic. As the overall impact proved low, these additional calculations have now been dispensed with. Due to uncertainties regarding the future development of interest rates, an expanded spectrum continued to be taken into account in this regard. The following table shows the effects of possible fluctuations in the valuation parameters on the portfolio in Germany in the form of a sensitivity analysis:

Sensitivity analysis in EUR m	06/30/2022	12/31/2021
Market value investment properties	6,351	6,272
Change in market value due to change in parameters		
Market rent (+2.0 / -2.0)	108 / -121	106 / -117
Increase in market rent (+0.2 / -0.2)	464 / -408	444 / -392
Maintenance costs (-10 / +10)	142 / -142	143 / -143
Administration costs (-10 /+10)	60 / -61	61 / -61
Structual vacancy (-1.0 / +1.0)	109 / -105	109 / -105
Discount and capitalisation rate (-0.5 / +0.5 / +1.0 %)	1,187 / -857 / -1,505	1,128 / -823 / -1,451

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

The portfolio in Poland allocated to investment properties has a total value of EUR 451.7m (previous year: EUR 268.2m). In addition to existing properties with a value of EUR 52.7m (previous year: EUR 35.8m) that have already been let, the portfolio includes project developments in the construction phase with a value of EUR 150.5m (previous year: EUR 90.0m) and land valued at EUR 140.9m (previous year: EUR 142.4m). Furthermore the investment properties acquired with the acquisition of ROBYG with a value of EUR 107.6m are included.

The renting portfolio was valued using the DCF method. Project developments in the construction phase are valued using the residual value method. In a first step, the fair value of the completed property is determined using the DCF method. In a second step, the costs still required for completion and a typical project developer’s profit are deducted from this value. The material valuation parameters and their sensitivities are shown in the following table:

Valuation parameters Poland in EUR m	06/30/2022	12/31/2021
Market value rental properties and projects under construction	203	126
Net operational income p.a. (in EUR m)*	21	14
Structural vacancy	3.2%	4.5%
Capitalisation rate	5.3%	5.3%
Change in market value due to change in parameters		
Net operational income (+2.0 / -2.0)	6 / -6	5 / -5
Structual vacancy (-1.0 / +1.0)	4 / -4	3 / -3
Capitalisation rate (-0.5 / +0.5 / +1.0 %)	32 / -26 / -49	24 / -20 / -37

* Market rent less vacancy, administrative and maintenance costs

Non-current assets held for sale

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

The following overview shows the development of this item:

Non-current assets held for sale in EUR m	H1 2022	2021
Amount on 1 January	**72,004**	**53,898**
Reclassification from investment properties	102,494	68,949
Investments	336	604
Changes in market value	3,150	593
Sales	-16,278	-51,175
Reclassification to investment properties	-2,228	-858
Effects from currency conversion	-10	-7
Amount on 30 June / 31 December	**159,468**	**72,004**

Purchase agreements have already been concluded for a share of EUR 38.4m (31 December 2021: EUR 51.6m); the transfer of ownership, benefits, and encumbrances for these properties is expected to take place in the second half of 2022. The fair value measurement of Level 3 of the other properties held for sale is based on the valuation by an independent expert. The valuation procedure is described in more detail in the notes on investment properties, as are the material valuation parameters.

The liabilities reported in the previous year in connection with assets held for sale related to lease liabilities from leaseholds.

Cash and cash equivalents

The cash and cash equivalents reported in the balance sheet as of 31 March, 2022 in the amount of EUR 247.3m (December 31, 2021: EUR 96.5m) include restricted cash of EUR 2.8m (31 December 2021 EUR 2.4m). Cash funds reported in the cash flow statement therefore amount to EUR 244.6m (31 December, 2021: EUR 94.1m).

Financing

TAG has issued a promissory loan note of EUR 64.5m in a private placement on 30 June 2022. The four tranches have maturities of three to seven years. Two of the tranches bear floating interest rates, the residual two tranches bear fixed interest rates.

NOTES TO THE INCOME STATEMENT

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

Rental income for the first half of 2022 is composed as follows:

Rental income in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Net rent*	169.1	166.0
Pro rata remuneration of property tax and building insurance	7.0	10.9
Rental income according to IFRS 16	**176.1**	**176.9**
External operational and anciallary costs recharged to tenants	47.1	43.4
Pro rata remuneration of property tax and building insurance	1.9	2.9
Costs re-charged to tenants according to IFRS 15	**49.0**	**46.3**
Total	**225.1**	**223.2**

* thereof attributable to business activities in Poland: EUR 1.2m (previous year: EUR 0.0m)

Vacancy in the Group's residential units in Germany was 5.2% as of 30 June 2022, compared to 5.5% at the beginning of the year. The Group's net actual rent ('cold rent') increased by 1.9% year-on-year to EUR 169.1m in the first six months of the 2022 financial year. Including the other income reported under rental revenues, total rental revenues increased from EUR 223.2m to EUR 225.1m.

The letting business in Poland, which only started in June 2021 with the completion of the first projects, had no significant influence on the rental income achieved as of the reporting date. The share for the first six months of the 2022 financial year amounts to EUR 1.2m (previous year: EUR 0.0m).

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

Rental expenses incl. impaiment losses in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Maintenance expenses	19.9	18.8
Ancillary costs of vacant real estate	5.0	4.8
Non-recoverable charges	4.6	4.4
Non-recharged expenses	**29.5**	**28.0**
Rechargeable costs, taxes and insurance	56.0	57.2
Rental expenses	**85.5**	**85.2**
Impairment losses on rent receivables	1.8	2.0
Total	**87.3**	**87.2**

At EUR 19.9m as at 30 June 2022, maintenance expenses were EUR 1.1m higher than in the first half of 2021. Operating costs for vacancies increased by EUR 0.2m to EUR 5.0m compared to the first half of 2021.

Rental income, as the balance of income and expenses from rentals as well as impairments on rent receivables, improved slightly from a total of EUR 136.0m in the same period of the previous year to EUR 137.8m in the first half of 2022.

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

Income from sales in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Revenues from the sale of investment properties	21.7	29.1
Expenses on the sale of investment properties	-21.4	-28.6
Net income from the sale of investment properties	**0.3**	**0.5**
Revenues from the sale of properties held as inventory (Germany)	0.3	0.9
Expenses from the sale of inventories (Germany)	-1.1	-0.6
Net income from the sale of inventories (Germany)	**-0.7**	**0.3**
Revenues from the sale of properties held as inventory (Poland)	61.4	40.3
Expenses on the sale of inventories (Poland)	-58.2	-33.6
Net income from the sale of inventories (Poland)	**3.2**	**6.7**
Total	**2.8**	**7.5**

Proceeds from the sale of investment properties in Poland increased from EUR 40.3m in the previous year to EUR 61.4m in the reporting period, generating a sales result of EUR 3.2m. Taking into account the further sales results achieved in Germany, the total sales result for the reporting period was EUR 2.8m. Effects from purchase price allocations amounting to EUR 14.4m (prior-year period: EUR 2.6m) had a negative impact on the sales result of the investment properties in Poland.

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

Income from property services in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Energy services	21.3	11.9
Facility management	8.4	7.5
Multimedia services	4.6	4.6
Craftsmen services	2.7	2.3
Other	2.0	1.6
Rechargeable land taxes and building insurance	1.3	1.5
Total	**40.3**	**29.3**
Impairment losses	-0.4	-0.3
Expenditure of property services	-25.5	-15.8
Net income from property services	**14.4**	**13.2**

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

Other operating income in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Capitalised personnel expenses	4.4	1.5
Reversal of other provisions	1.3	0.6
Derecognition of liabilities	0.2	0.7
Other out-of-period income	0.1	0.1
Other	1.7	0.8
Total	**7.7**	**3.6**

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

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

Result from revaluation in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Investment properties	270.1	310.2
Properties held as inventories	0.0	0.1
Non-current assets held for sale	3.2	0.1
Total	**273.3**	**310.4**

Personnel expenses increased to EUR 35.4m in the reporting period (previous year: EUR 31.1m), mainly due to the increased number of employees as a result of the ROBYG acquisition. As of 30 June 2022, TAG had a total of 1,863 employees in Germany and Poland, compared to 1,377 employees at the end of the 2021 financial year.

Depreciation and amortisation of intangible assets and property, plant and equipment mainly include scheduled depreciation and amortisation of owner-occupied property, as well as IT and other office equipment and amount to EUR 5.2m in the first half of 2022, compared to EUR 4.1m in the same period of the previous year.

The breakdown of other operating expenses is shown below:

Other operational expenditures in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Transaction tax ROBYG	5.1	0.0
Legal, consulting and auditing costs (incl. IT consulting)	5.0	3.1
Telephone costs, postage, office material	1.0	0.9
Cost of premises	1.0	0.8
IT costs	0.8	0.8
Other ancillary staff costs	0.7	0.4
Advertising	0.7	0.2
Travel expenses (incl. motor vehicles)	0.6	0.5
Ancinary costs of monetary transactions	0.6	0.5
Insurance	0.6	0.4
Contributions and donations	0.4	0.4
Investor relations	0.2	0.2
Other	1.5	1.0
Total	**18.2**	**9.2**

The financial result of the consolidated income statement, as the balance of financial income and financial expenses, is EUR -9.9m after EUR -29.1m in the same period of the previous year. The cash-effective net financial result adjusted for non-recurring effects, which is relevant for determining FFO, improved from EUR -21.4m to EUR -20.1m compared to the first half of 2021 and is calculated as follows:

Financial result in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Effect from currency changes through profit and loss	-0.4	0.3
Investment income	0.8	0.4
Interest income	13.0	0.6
Interest expenses	-23.2	-30.4
Finance income/expenses	**-9.9**	**-29.1**
Elimination financial result Poland	0.0	0.3
Other non-cash items (e.g. derivatives) Poland	0.3	0.0
Net financial result Germany	**-9.6**	**-28.8**
Non-cash finance income/expenses from bonds	1.7	1.7
Premature termination compensation	0.2	0.0
Other non-cash items (e.g. derivatives)	-12.3	5.8
Net finance income/expenses (cash, without one-offs)	**-20.1**	**-21.4**

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

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

Income taxes in EUR m	01/01/-06/30/2022	01/01/-06/30/2021
Current income tax expense	7.4	3.8
Deferred income taxes	58.1	69.3
Total	**65.6**	**73.1**

Overall, TAG generated Group profit of EUR 301.8m in the first six months of the 2022 financial year, compared with EUR 324.1m in the first half of 2021. The decline in Group profit is mainly due to a EUR 37.1m decrease in the valuation result. This was offset in particular by lower deferred taxes of EUR 11.1m and an improved financial result of EUR 19.3m.

Further disclosures

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

NOTES ON SEGMENT REPORTING

TAG pursues a regional management of its residential real estate portfolio and divides its real estate portfolio in the ‘Rental’ segment into the regions of Berlin, Chemnitz, Dresden, Erfurt, Gera, Hamburg, Leipzig, Rhine-Ruhr, Rostock, Salzgitter and Others. The Group also rents out various commercial properties and serviced apartments operated by TAG. The business activities of these segments are based on the rental of portfolio properties to TAG customers. The business activities are therefore reported at an aggregated level within the Rental segment.

The ‘Services’ segment comprises the business activities attributable to the in-house service companies. In addition to letting, TAG has been expanding its business activities in the real estate-related service sector for several years. For this reason, aggregated information has been disclosed for the Rental and Services segments since the end of 2019.

TAG’s business activities in Poland currently comprises, in particular, the development of properties intended for future letting, as well as the development and sale of flats from the portfolio of properties held for sale. As significant revenues are recorded from these sales as well as the transactions achieved in Germany, the ‘Business activities in Poland and sales’ segment is also presented.

Segment reporting follows internal reporting, which basically corresponds to IFRS accounting (with the exceptions contained in the reconciliation from segment result II to EBT presented below). Segment result I is calculated from the revenue generated from letting (net actual rents or ‘cold rents’) as well as the services rendered and related expenses. Segment result II, for the rental and services segments, is determined as follows, taking into account the attributable personnel costs and other income and expenses.

Segment report		Rental	Services	Business activities in Poland and sales	Total
Segment revenues	**H1 2022**	**167,938**	**38,508**	**85,046**	**291,492**
	H1 2021	166,021	27,695	70,415	264,131
Segment expenses	**H1 2022**	**-37,223**	**-24,349**	**-80,939**	**-142,511**
	H1 2021	-36,051	-14,566	-62,832	-113,449
Rental expenses	**H1 2022**	**-5,688**	**0**	**0**	**-5,688**
	H1 2021	-5,475	0	0	-5,475
Maintenance / investment costs	**H1 2022**	**-30,082**	**0**	**0**	**-30,082**
	H1 2021	-29,129	0	0	-29,129
Impairment losses on receivables	**H1 2022**	**-1,827**	**-351**	**0**	**-2,178**
	H1 2021	-1,973	-254	0	-2,227
Service expenses	**H1 2022**	**0**	**-23,998**	**0**	**-23,998**
	H1 2021	0	-14,312	0	-14,312
Other revenues	**H1 2022**	**374**	**0**	**0**	**374**
	H1 2021	527	0	0	527
Segment result I	**H1 2022**	**130,715**	**14,159**	**4,107**	**148,981**
	H1 2021	129,970	13,129	7,583	150,682
Personnel expenses	**H1 2022**	**-5,421**	**-10,001**	**-8,415**	**-23,837**
	H1 2021	-8,837	-9,243	0	-18,080
Other income / other expenses	**H1 2022**	**-1,445**	**1,324**	**0**	**-121**
	H1 2021	-1,775	1,674	0	-101
Segment result II	**H1 2022**	**123,849**	**5,482**	**-4,308**	**125,023**
	H1 2021	119,358	5,560	7,583	132,501
Segment assets	**H1 2022**	**6,670,423**	**29,293**	**1,146,706**	**7,846,422**
	12/31/2021	6,387,405	0	347,893	6,735,298

Revenues resulting from business activities between the segments are essentially based on internally rendered services. TAG's service companies regularly provide services for the portfolio companies in the Rental segment.

As in the internal reporting, the segment revenue of the Rental segment only includes the net actual rent ('cold rent'). Likewise, the segment revenue of the Services segment includes the revenue generated by the internal service companies after adjustment for property tax and building insurance in accordance with IFRS 15. For their reconciliation to the respective items of the income statement, please refer to the notes on the results of operations.

The reconciliation of segment result II to EBT according to the income statement is as follows:

Segment earnings in TEUR	01/01/-06/30/2022	01/01/-06/30/2021
Segment earnings II	**125,023**	**132,501**
Capitalised investment costs not deducted from segment earnings	10,436	10,306
Non-allocated ancillary costs of vacant real estate	-5,014	-4,759
Fair value changes of investment properties and valuation of properties held as inventory	273,262	310,365
Non-allocated personnel expenses	-11,581	-12,989
Depreciation	-5,204	-4,105
Other non-allocated income and expenses	-9,669	-4,967
Net finance expense	-9,906	-29,132
EBT	**367,347**	**397,220**

Fair values of financial instruments

The fair value of assets and liabilities is to be determined using input factors that are as close to the market as possible. The measurement hierarchy distinguishes between three levels for subdividing the input factors, depending on their availability:

Level 1: prices quoted (unadjusted) on active markets for identical assets or liabilities

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices)

Level 3: factors for valuing the asset or liability that are not based on observable market data

If input factors of different levels are used, the fair value is assigned to the lower hierarchy level. In the reporting period, there were no transfers between the respective hierarchy levels.

The financial instruments recognised at fair value in the consolidated balance sheet are as follows:

Fair values of financial instruments in TEUR		06/30/2022	12/31/2021
Assets			
Other financial assets	Level 2	5,535	5,020
Other financial assets	Level 3	4,063	3,953
Derivatives in hedging relationship	Level 2	9,632	0
Equity and liabilities			
Derivatives with no hedging relationship	Level 2	-4,051	-16,648

The change in the carrying amount of other financial assets measured at fair value through profit or loss results entirely from changes in fair value recognised in profit or loss (previous year: additions/disposals TEUR 68, and changes in fair value recognised in profit or loss TEUR 430).

The other financial assets mainly include non-listed minority interests in real estate companies and funds. The valuation of these investments is based in part on observable market prices (level 2) and in part on company-specific models such as standard net asset value models taking into account data that is not observable on the market (level 3). The input parameters used in these methods include, among other things, assumptions about future cash flows and the development of property values, and are collected as close to the market as possible. A change in the fair value of the properties held by the investees would have a proportionate effect on the fair value of the investment. At this time, there are no specific intentions to sell these participations.

Derivative financial instruments are valued on the basis of established valuation models whose main input parameters are derived from active markets. The purchase price guarantees recognised as a derivative financial instrument without a hedging relationship are valued based on a Monte Carlo simulation (mark-to-model valuation) using two correlated stochastic processes. The conversion right from the convertible bond, which is accounted for separately as a derivative, is valued based on a binominal model. Derivatives used to hedge the cash flows of recognised assets and liabilities (interest rate swaps) are valued using the hypothetical derivative method.

In addition, the following financial instruments are recognised in the consolidated balance sheet at amortised cost and their carrying amounts do not represent reasonable approximations of fair value:

		06/30/2022		12/31/2021	
Financial instruments in TEUR	**IFRS 13 Valuation**	**Book value**	**Fair value**	**Book value**	**Fair value**
Liabilities to banks	Level 2	2,758,249	2,631,616	2,066,510	2,078,610
Liabilities from corporate bonds and other loans	Level 2	740,456	721,336	546,278	549,339
Liabilities from convertible bonds	Level 2	459,211	459,284	457,793	475,405

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

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

Financial risk management

Despite the expected change in the economic situation in Germany following the outbreak of the Ukrainian war, a significant increase in the expected bad debt risk is not yet foreseeable, so that no adjustment has been made to the estimate of expected bad debt losses as at 30 June 2022.

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

Furthermore, the Group's financial risks (default risk, liquidity risk and financing risk) have not changed significantly in the reporting period compared to 31 December 2021.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

On 8 July 2022, TAG resolved a subscription rights capital increase, fully underwritten by the accompanying banks, to partially refinance the bridge financing from the acquisition of ROBYG. Shareholders were able to acquire 20 new shares for 101 existing shares at a subscription price of EUR 6.90 per share. The total of 28,990,260 new shares issued (approx. 19.8% of the existing share capital) carry full dividend rights as of 1 January 2022.

On 26 July 2022, the capital increase was successfully completed with gross proceeds of EUR 202m. The subscription rate for the new shares was 97.65%, the remaining shares were sold on the market. Since the capital increase was entered in the commercial register on 27 July 2022, the share capital and the number of shares of the Company have amounted to EUR 175,489,025.00 and 175,489,025 shares respectively.

On 15 July and 28 July 2022, a total of EUR 340m of the bridge financing with an outstanding of EUR 650m as of the balance sheet date was redeemed.

Hamburg, 23 August 2022

Claudia Hoyer	**Martin Thiel**
(COO)	**(CFO)**

CERTIFICATION AFTER AUDIT REVIEW

TO TAG IMMOBILIEN AG

We have reviewed the condensed consolidated interim financial statements, which comprise the balance sheet as at June 30, 2022, the statement of profit and loss, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and selected explanatory notes, as well as the interim group management report of TAG Immobilien AG, Hamburg/Germany, for the period from January 1 to June 30, 2022, which are part of the half-yearly financial report pursuant to Section 115 Germany Securities Trading Act (WpHG). The Company's executive board is responsible for the preparation of the condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the condensed consolidated interim financial statements and the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and of the interim group management report in compliance with German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review in such a way that, based on a critical assessment, it can be ruled out with a certain level of assurance that the condensed consolidated interim financial statements have not been prepared, in material respects, in compliance with IFRS for interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in compliance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel as well as to analytical procedures and thus provides less assurance than an audit of financial statements. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of TAG Immobilien AG, Hamburg/Germany, have not been prepared, in material respects, in compliance with IFRS for interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in compliance with the provisions of the WpHG applicable to interim group management reports.

Without qualifying our opinion, we draw attention to the fact that we have not reviewed the sustainability report referenced in the interim group management report.

Hamburg/Germany, August 23, 2022

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
Annika Deutsch	**Maximilian Freiherr v. Perger**
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

RESPONSIBILITY STATEMENT

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

Hamburg, 23 August 2022

Claudia Hoyer	**Martin Thiel**
(COO)	**(CFO)**

TAG FINANCIAL CALENDAR 2022

PUBLICATIONS / EVENTS

15 March 202222	Publication of Annual Report 2021
21 April 2022	Publication of Sustainability Report 2021
13 May 2022	Annual General Meeting (virtual)
24 May 2022	Publication of Interim Report Q1 2021
23 August 2022	Publication of Half Year Report 2022
22 Novmeber 2022	Publication of Interim Report Q3 2022

CONFERENCES

6–11 January 202222	ODDO BHF Forum (virtual)
10–11 January 2022	Berenberg German Corporate Conference USA, New York (virtual)
11 January 2022	Barclays Virtual Real Estate Conference (virtual)
18 January 2022	Kepler Cheuvreux German Corporate Conference, Frankfurt (virtual)
24 March 2022	Bank of America EMEA Real Estate CEO Conference, London
18–19 May 2022	Kempen 20th European Property Seminar, Amsterdam
28–29 June 2022	Kepler Cheuvreux Pan-European Real Estate Conference, Paris
6–8 September 2022	Commerzbank and ODDO BHF Corporate Conference, Frankfurt
6–8 September 2022	EPRA Conference, Paris
13–14 September 2022	Bank of America Global Real Estate Conference, New York
19–23 September 2022	Baader Investment Conference, Munich
19–24 September 2022	Berenberg Goldman Sachs 11. GCC, Munich

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The English version of the Interim Statement Q2 2022 is a translation of the German version.
The German version is legally binding.

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