



INTERIM REPORT

ON THE 2ND QUARTER

2023

GROWING CASHFLOWS

TAG

Immobilien AG

GROUP FINANCIALS

in EUR m

	01/01/- 06/30/2023	01/01/- 06/30/2022
Income statement key figures		
Rental income (net rent)	174.1	169.1
EBITDA (adjusted) rental business	121.8	117.6
EBITDA (adjusted) from sales Poland	32.9	14.1
Adjusted net income from sales Poland	23.2	5.1
Consolidated net profit	-304.7	301.8
FFO I per share in EUR	0.51	0.66
FFO I	89.1	96.2
thereof FFO I German business	89.5	96.2
thereof FFO I Polish business	-0.4	0
FFO II per share in EUR	0.64	0.69
FFO II	111.6	100.6
Balance sheet key figures		
	06/30/2023	12/31/2022
Total assets	7,756.4	8,214.6
Equity	3,057.8	3,307.7
EPRA NTA per share in EUR	18.93	20.74
LTV in %	47.5	46.7
Portfolio data		
	06/30/2023	12/31/2022
Units Germany	85,748	86,914
Units Poland (completed rental apartments)	2,281	1,153
Sold units Poland	1,817	1,751
Handovers Poland	863	3,510
GAV (real estate assets in total) in EUR m	7,109.3	7,481.4
GAV Germany (real estate assets) in EUR m	5,824.0	6,328.8
GAV Poland (real estate assets) in EUR m	1,285.3	1,152.6
Vacancy in % (total Germany)	5.0	4.8
Vacancy in % (residential units Germany)	4.7	4.4
I-f-I rental growth in % (Germany)	1.6	1.5
I-f-I rental growth in % (incl. vacancy reduction, Germany)	2.1	2.7
Employees		
	06/30/2023	12/31/2022
Number of employees	1,834	1,739
Capital market data		
Market cap at 06/30/2023 in EUR m		1,519.7
Share capital at 06/30/2023 in EUR		175,489,025
WKN/ISIN		830350/DE0008303504
Number of shares at 06/30/2023 (issued)		175,489,025
Number of shares at 06/30/2023 (outstanding, without treasury shares)		175,441,591
Free Float in % (without treasury shares)		99.97%
Index		MDAX/EPRA

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MANAGEMENT REPORT

GROUP INTERIM MANAGEMENT REPORT FOR THE FIRST SIX MONTHS OF THE 2023 FINANCIAL YEAR

FUNDAMENTALS 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 2023, TAG managed around 85,700 residential units (31 December 2022: around 86,900) in Germany. In Poland, TAG's residential rental business segment comprised some 2,300 completed flats (31 December 2022: approx. 1,150) as of the reporting date. Another approx. 1,050 (31 December 2022: approx. 2,200) rental flats are under construction. In addition, there is a land reserve for the future construction of approximately 7,550 (31 December 2022: approximately 10,100) additional flats. In the sales business, which also includes joint ventures with a planned sales volume from the existing project portfolio of approximately 2,000 apartments, there are approximately 5,800 apartments under construction as of the reporting date (including approximately 175 apartments completed and not yet sold; 31 December 2022: approx. 6,400 apartments under construction, approx. 360 apartments completed and not yet sold). The land reserve in this business area comprises a further approx. 13,500 (31 December 2022: approx. 12,600) future residential units.

TAG shares are listed on the MDAX of the Frankfurt Stock Exchange, with a market capitalisation of EUR 1.5bn as of 30 June 2023 (31 December 2022: EUR 1.1bn).

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 Group 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.

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 Wrocław, served as the initial 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 currently exceeds 2.1 million units. Furthermore, the absolute size of the Polish market (approx. 38 million inhabitants, fifth-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 Warsaw-based ROBYG S.A., (ROBYG) which became effective as of 31 March 2022, expands TAG's platform in the fast-growing Polish residential rental market. Besides strengthening the portfolio in the existing regions of Wrocław, Poznań and Tricity in particular, this acquisition also enables TAG to enter the Warsaw market comprehensively.

TAG's long-term growth target is to build up a portfolio of around 20,000 residential rental units in Poland. In the medium term, i.e. within the next five years until the end of 2028, the goal is to grow the residential rental unit stock to approx. 10,000 flats, while continuing the 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. Vantage and ROBYG will continue to operate as legally independent entities in the future, but the two companies were merged into one organisational unit at the beginning of Q4 2022. The rental apartment portfolio will be held and managed within Vantage, while sales projects will be implemented and construction activities carried out within ROBYG.

Sustainable business development

TAG firmly believes that affordable housing and a forward-looking approach to mitigating climate change can and must be thought of together and with a social mindset. This is particularly true in challenging times dominated by rising energy prices, overall increases in the cost of living, and higher construction costs. With this in mind, TAG continued to develop socially responsible solutions during the reporting period so as to at least partially offset the insecurity felt by many tenants, particularly as a result of higher energy costs and high inflation. At the same time, we continued implementing our decarbonisation strategy and further reduced the CO₂ emissions of our portfolio in Germany. Our decarbonisation strategy pursues the goal of making our building stock virtually climate-neutral by 2045 and thus making our contribution to limiting global warming to below 1.5 degrees Celsius. Since energy consumption is responsible for most of the CO₂ emissions in residential buildings, we are mainly implementing measures to modernise the heating systems in our portfolios, switching to more efficient system control and the use of non-fossil fuels. We are also gradually modernising building shells, planning initial projects in the area of serial refurbishment, and ensuring an energy-efficient construction of our new buildings in Poland. In the long term, all energy improvements not only help to mitigate climate change, but also lower energy costs. Another opportunity to save energy and thus CO₂ emissions lies in the use of digital solutions. For example, we are equipping more and more flats with smart metering technology.

But digitalisation is an important building block not only in building modernisation; it also helps us to further optimise processes in our company and to further expand our services in customer communications, for example through the tenant app. The app makes us quickly and easily accessible to our tenants at any time of day and enables them to clarify housing-related issues flexibly and conveniently. In addition, we continue to rely on personal interaction.

We set up our TAG Miteinander Stiftung to support children and young people, families and senior citizens, as well as underserved people who have fallen on hard times. In Poland, too, we are committed to improving the quality of life for residents in their neighbourhoods by investing in infrastructure, outdoor facilities, and green spaces.

It is important to us to offer TAG employees an attractive working environment, flexible working time models, and a wide range of development opportunities so that they enjoy working at TAG and stay with us long-term.

Rating agencies acknowledge and reward our sustainable corporate development efforts. In a report published on January 2023 by Sustainalytics, one of the leading companies for market research, ratings, and data on ESG issues, TAG was ranked 9th out of more than 1,000 property companies analysed worldwide, putting it in the top 2% of all companies in this sector. On 20 June 2023, TAG was rated 'A' by MSCI ESG Ratings, which gives it the third-best rating out of a possible seven by this renowned ESG rating agency.

BUSINESS REPORT

Overall economic situation in Germany

After two consecutive quarters of negative growth in the winter half-year 2022/2023, the latest economic indicators at the beginning of 2023 are also subdued. The adverse effects of energy price increases, global economic weakness, and less favorable financing terms are having a lingering impact and, according to the assessment of the Federal Ministry for Economic Affairs and Climate Action, are delaying the anticipated economic recovery. The main triggers for this are the growing economic uncertainty caused by the war in Ukraine and the high inflation rate.

In Q2 2023, gross domestic product (GDP) stagnated compared with the previous quarter – after adjusting for price, seasonal and calendar effects – and remained unchanged. Compared with the second quarter of the previous year, price-adjusted GDP decreased by 0.6%. However, there was also one more working day in the second quarter of 2022. If this calendar effect is factored out, price- and calendar-adjusted GDP was only 0.2% lower than in Q2 2022. Seen over the entire year, however, the German economy as a whole is on course for growth, with GDP in Germany totalling around EUR 3.87 trillion in 2022. This means that price-adjusted GDP grew by 1.8% year-on-year.

In July 2023, the Federal Statistical Office of Germany announced that the inflation rate in Germany, measured by the year-on-year change in the consumer price index, was 6.4% in June 2023. This was due in particular to price increases for food (+13.7% year-on-year). In energy products, the relief packages introduced by the German government, such as the price controls imposed on electricity, natural gas and district heating, are already having a positive impact year-on-year (+3%). By contrast, the inflation rate excluding energy and food was 5.8% in June 2023 (June 2022: 3.2%).

According to the ifo Business Climate Index of June 2023, the mood in the German economy is gloomy, with the index falling to 88.5 points in June (previous year: 92.3 in the comparable period). Expectations were significantly more pessimistic, with companies increasingly assessing their current situation as poor. The weakness of industry in particular is bringing the German economy into choppy waters. According to the German Federal Employment Agency, unemployment rose slightly in June 2023, to 5.5% compared with 5.4% at year-end 2022.

According to the German Bundesbank's latest projections in June 2023, the German economy is having a difficult time recovering from the crises of the past three years. High inflation in particular is eroding people's purchasing power. In the current year, GDP is expected to decline by 0.3%. In contrast, an upward trend in the economy is predicted for the following two years. Overall, inflation fell from 8.7% last year to presently 6%. In the next two years, it is expected to drop to 3.1% and 2.7% respectively, according to the Bundesbank. The experts expect the economy to grow by a total of 1.2% and 1.3% in 2024 and 2025, respectively.

In its June 2023 economic forecast, the ifo Institute also expects German economic output to decline by 0.4% in 2023. In the spring, the institute had predicted a decline of only 0.1%. In the year ahead, the researchers now see an increase of 1.5% as realistic, though they had previously expected +1.7%. Inflation is expected to gradually decrease from 6.9% in 2022 to 5.8% this year and then to 2.1% in 2024. The construction price increases are also expected to decline only slowly, while borrowing rates are expected to remain unchanged at high levels, further reducing demand for construction services.

In 2022, around 2.7 million people moved to Germany. The number of people emigrating from Germany was around 1.2 million in 2022, so net migration amounted to +1.5 million.

In July 2023, the Federal Council passed the Skilled Immigration Act to provide for the targeted immigration of skilled workers. This will allow up to 50,000 nationals from the Western Balkans to immigrate to Germany per year from now on.

Overall economic situation in Poland

The Polish economy has undergone a significantly positive development in recent years. Since joining the EU in 2004, the country's gross domestic product (GDP) has grown by a factor of more than 2.5, which is almost double the European average. Trade with international partners has also increased. The volume of foreign trade has more than quadrupled since 2004. In the first quarter of 2023, the country also recorded an export surplus of almost EUR 3bn, which will help finance further investments.

Germany remains Poland's largest trading partner in terms of revenues. According to Destatis, German exports to Poland rose by nearly 1% year-on-year between January and May 2023, to around EUR 37bn

In the first quarter of 2023, Poland's GDP saw a quarter-on-quarter increase of 3.9% in real terms, while the figure stagnated in a period-on-period year-on-year comparison. The European Commission's spring forecast predicts that Poland's GDP will grow by 0.7% in 2023. This would possibly mark the first time since 2004 that Poland has recorded lower growth than the EU average.

The forecasts further indicate that inflation in Poland is expected to remain in the double digits at 11.7% in 2023. This will have a slightly negative impact on consumption and, as expected, lead to a 0.1% decline in household spending. The Polish central bank's high key interest rate is having an additional negative impact on the situation. This key interest rate is currently 6.75%. Due to the variable interest rates of most real estate loans, an increase in the key interest rate leads to an increase in the repayment rate, which in turn leads to a restriction of financial resources for private purchases. To cushion the resulting economic pressure, the Polish government already took measures in 2022 by introducing payment breaks on real estate loans. The Polish government has already held out the prospect of extending these payment breaks. From July 2023, a state development bank will assume part of the financing costs up to a maximum of around EUR 130K for new real estate loans under the 'First Home' programme. Private customers will be charged a maximum of 2% interest for 10 years on this substantial subsidy.

According to data from the GUS statistics agency (Główny Urząd Statystyczny), there were some 115,000 vacancies in the Polish labour market at the end of Q1 2023. This represents a decrease of around a quarter compared with the corresponding prior-year quarter. In April 2023, average salary had increased by nominally 12.8% year-on-year. Since the outbreak of the war in Ukraine, between 1.2 million and 1.5 million refugees from Ukraine have settled permanently in Poland, the vast majority of them women and children. Poland's Ministry of Family Affairs reports that nearly 900,000 of these people have already been able to find employment, e.g. in the service sector. According to Eurostat data published in July 2023, Poland is one of the countries with the lowest unemployment in the European Union. According to this data, the unemployment rate in Poland was 2.7% in May 2023, which is well below the EU average of 5.9%.

Development of the German real estate / residential real estate market

Savills delivers the following analysis of the residential investment market in Germany in June 2023: Increased construction costs and higher interest rates are likely to lead to fewer completions of new residential buildings than in previous years. The latest statistics also show a noticeable decline in building permits as well as a continuing high number of cancelled residential construction projects. As a result, new construction will remain low in the years ahead. Because demand for housing is rising at the same time, many cities and regions face a massive housing shortage. Such a supply bottleneck is usually accompanied by rising rents. From an owner's point of view, this represents an exceptionally good starting situation on the rental market – at the same time, the market environment is characterized by ongoing pricing processes and low transaction volumes. Due to the challenging capital market environment, the residential real estate investment market has been predominantly small-scale in recent months. Sales transactions in the mid and lower double-digit million range dominated the picture. This is mainly due to the fact that residential real estate companies – by far the highest-volume group of buyers in the years before the interest rate turnaround – have switched almost entirely to the seller side.

By contrast, according to a JLL analysis in July 2023, residential investment picked up slightly in the second quarter of 2023 and the general conditions for transactions are improving. Declining inflation rates and a more stable interest rate level had a positive impact on residential investment markets in Q2 2023. At EUR 2.35bn, the transaction volume was higher than in the first quarter of this year (EUR 2.1bn). However, investors are still holding back significantly compared with previous years. In the past five years, the transaction volume averaged EUR 3.7bn (2022: EUR 3.0bn). For the first half of 2023, deals add up to around EUR 4.5bn for around 20,500 units, of which close to 13,000 were in Q2. Compared with the first half of 2022, this represents a decline of around 37% in both units traded and transaction volumes.

BNP Paribas Real Estate, too, describes the first half of 2023 on Germany's residential investment market as weak overall in its residential market report. Macroeconomic uncertainties and higher borrowing costs are keeping transaction activity very subdued. The pricing phase has not yet been completed, there are still price differences between purchase and sales applications for the most part, and there is a lack of large-volume deals in particular. Overall, this was the worst first half of a year recorded since 2011.

Furthermore, in its analysis of the residential real estate market in July 2023, Savills projects rather restrained activity on the residential real estate investment market in the months ahead as well, due to a lack of transaction evidence on offers and realisable prices. For the full year, Savills expects a transaction volume of up to EUR 10bn.

The number of project developments sold has fallen steadily over the past year and reached its lowest point in the first and second quarters of 2023, with only three to four deals observed in each case. It is still noticeable that here, too, the registered completions are predominantly smaller transactions for projects that are also nearing completion. The pressure on rents remains high due to the weak construction activity. Moreover, because the labour market remains very robust despite the weak economy and the number of people in work continues to rise, the recent strong wage growth stimulated by high consumer prices is likely to continue to fuel the dynamic development of rents over the year as a whole.

Savills predicts a worsening housing shortage due to a lack of completed apartments. Forecasts predict that the number could fall below 200,000 apartments, which would be less than half of the target issued by policymakers of building 400,000 apartments per year. In 2022, the Federal Statistical Office reported construction completions of approximately 295,000 apartments. The result will be a further worsening housing shortage, which is likely to be reflected in further increases in rents, among other things. In the long term, this should again lead to an increase in the values of residential real estate portfolios.

And finally, BNP also gives a positive outlook overall, too: Despite the ECB's determination to continue pursuing the 2% inflation target, it can be assumed that a large part of the rate hike cycle has already been completed. Due to the expected decline in inflation, smaller interest rate steps or a pause in rate hikes can be expected in the second half of the year. At the same time, investors are likely to slowly accept the stabilising interest rate level as the new reality in the months ahead and switch back to investment mode. This is because the demand-side fundamentals, the very low volumes of new construction as well as significant rental price increases and rising rental yields should argue in favour of a relatively strong German residential investment market in the long term. Due to the weak first half of the year and fewer large-volume transactions, investment volumes are still expected to be below average in 2023. By 2024 at the latest, any overdue healthy price adjustments should have been made, and fresh capital should be flowing into residential real estate again.

Development of the Polish real estate / residential real estate market

According to analyses by JLL, optimism returned to the Polish residential real estate market in the first half of 2023: after a turbulent 2022 due to the war in Ukraine, rising inflation, high interest rates, and restricted mortgage financing, sellers are now reporting extremely positive results. Economic growth forecasts are better than in previous months. Overall, several factors are having a positive impact on the mood of market participants. A decisive factor here is the enactment of a law on 1 July 2023, which will enable first-time home buyers to take out a low-interest loan, via the state development bank BG's 'First Home' programme. This is significantly boosting demand for residential real estate. Most market participants therefore expect higher demand in the coming months and, associated with this, rising prices for apartments.

In the first quarter of 2023, a total of 11,400 units were sold in Poland on the primary market in Warsaw, Kraków, Wrocław, Tricity, Poznań and Łódź. This represents a 34% increase compared to the previous quarter (Q4 2022), and a year-on-year increase of 9.7%.

In the real estate market, a slowdown in the supply of new flats is discernible. In Q1 2023, supply was as low as in the last two quarters of 2022, at around 6,800 units. Construction of new units was particularly low in Tricity and Kraków, where fewer than 1,000 units were built. In the other three markets (Wrocław, Poznań and Łódź), between 1,100 and 1,200 apartments were offered. The figure was also exceptionally low in Warsaw, with fewer than 2,000 units.

In most markets, there was a significant difference between the number of units sold and the available supply. This resulted in a significant shortage of supply. The sales launch of new projects has slowed, further reducing the total number of units on offer in Poland's six largest cities.

Units brought to market in the first quarter of 2023 were significantly cheaper than in the previous two quarters, but there is still a significant year-over-year increase in new home prices. For the units that were still on the market at the end of March, prices in most major markets had increased by about 2–3% compared to the previous quarter. Only in Kraków was a decrease of more than 4% observed in the average asking price compared to the previous quarter, which was due to the take-back of a relatively high-priced larger inventory.

EMPLOYEES

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

Employees	01/01/ - 6/30/2023	01/01/ - 6/30/2022
Operational employees	927	946
Caretakers	500	490
Administration and central area	321	330
Craftsmen	95	89
Total	1,843	1,855

Of the employees shown here, 1,227 (previous year: 1,201) are in Germany and 616 (previous year: 654) in Poland.

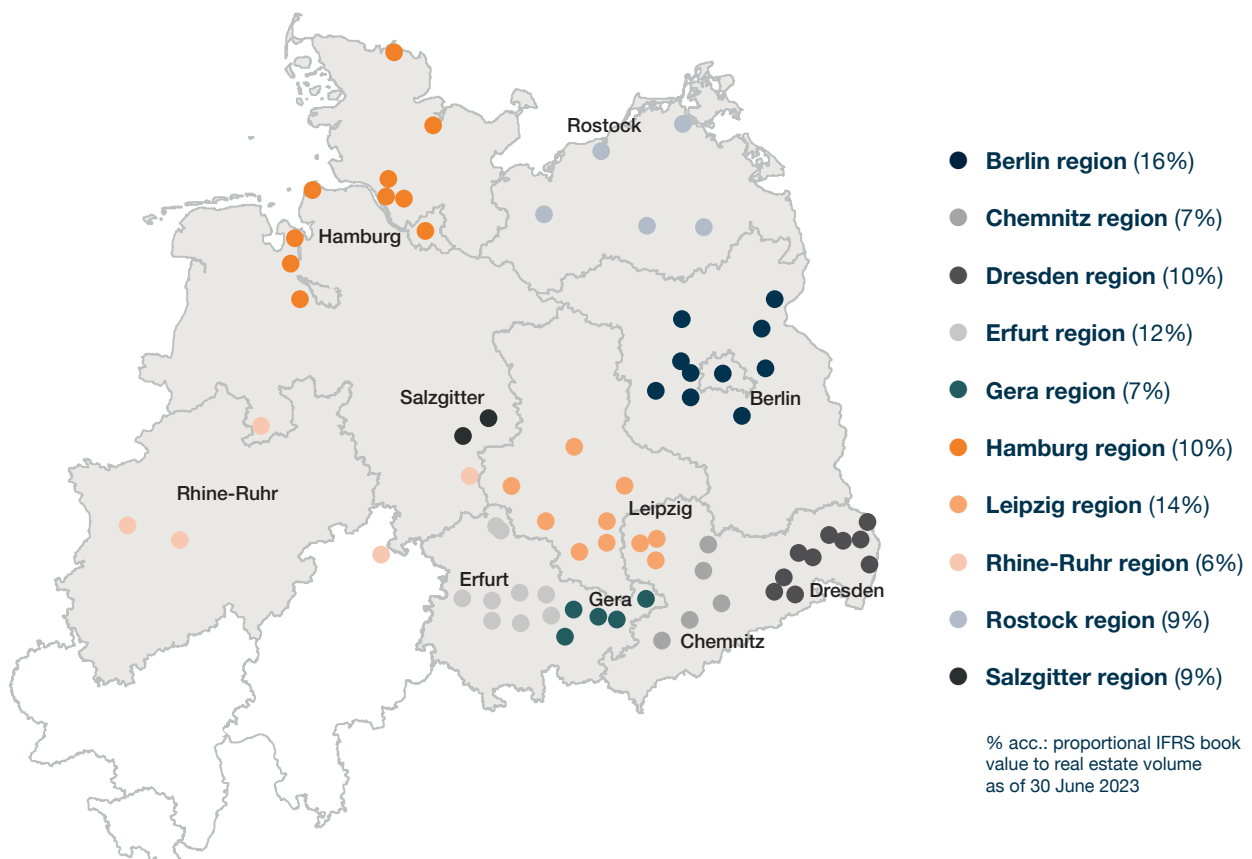
OTHER DISCLOSURES

With the exception of the remuneration of the Group's governing bodies and the establishment of two joint ventures, 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 2023, TAG's real estate portfolio in Germany comprised around 85,700 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 Germany	06/30/2023	12/31/2022
Units	85,748	86,914
Floor space in sqm	5,140,429	5,203,677
Real estate volume in EUR m*	5,824.0	6,328.8
Annualised net actual rent in EUR m p.a. (total)	338.5	340.6
Net actual rent in EUR per sqm (total)	5.78	5.73
Net actual rent in EUR per sqm (residential units)**	5.68	5.64
Vacancy in % (total)	5.0	4.8
Vacancy rate in % (residential units)**	4.7	4.4
I-f-I rental growth in %	1.6	1.5
I-f-I rental growth in % (incl. vacancy reduction)	2.1	2.7

*Total property volume: EUR 7,109.3m or EUR 7,481.4m in the previous year (of which EUR 1,285.3m or EUR 1,152.6m in the previous year is accounted for by properties in Poland)

**without acquisitions

Sales in Germany in the first half of the 2023 financial year

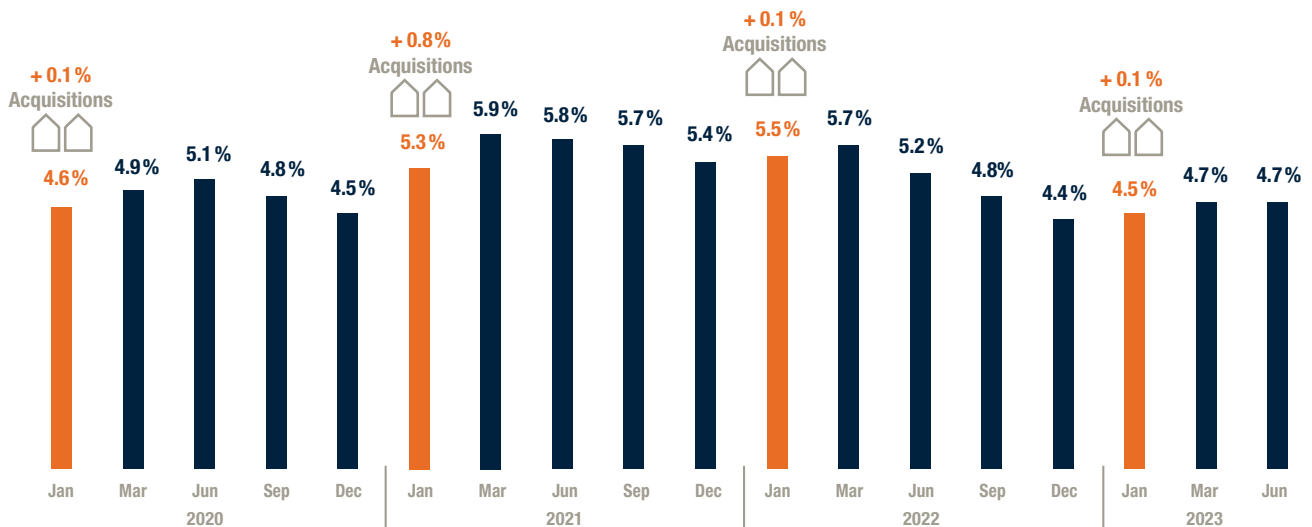
From January to June 2023, sales contracts were notarised for a total of 1,051 units, including a major commercial property. The cumulative sales price amounts to EUR 161.8m, which corresponds to 22.9 times the annual net actual rent. The expected cash inflow is EUR 143.1m. The average vacancy rate of the sold apartments was approx. 2.0%. Book losses of EUR 3.9m are expected from the sales. Some of the sales already closed in the first half of 2023, with completion expected by the end of Q3 2023.

With regard to a sale of around 1,350 apartments and a related purchase of around 650 apartments notarised at the beginning of this fiscal year, TAG exercised its contractually agreed right of rescission in July 2023 as the other party to the contract failed to submit proof of financing in due time. TAG is entitled to a contractual penalty as compensation. Some of the approximately 1,350 apartments are still to be sold and are therefore still reported as held for sale in the Consolidated Balance Sheet; there are no longer any plans to purchase the 650 apartments.

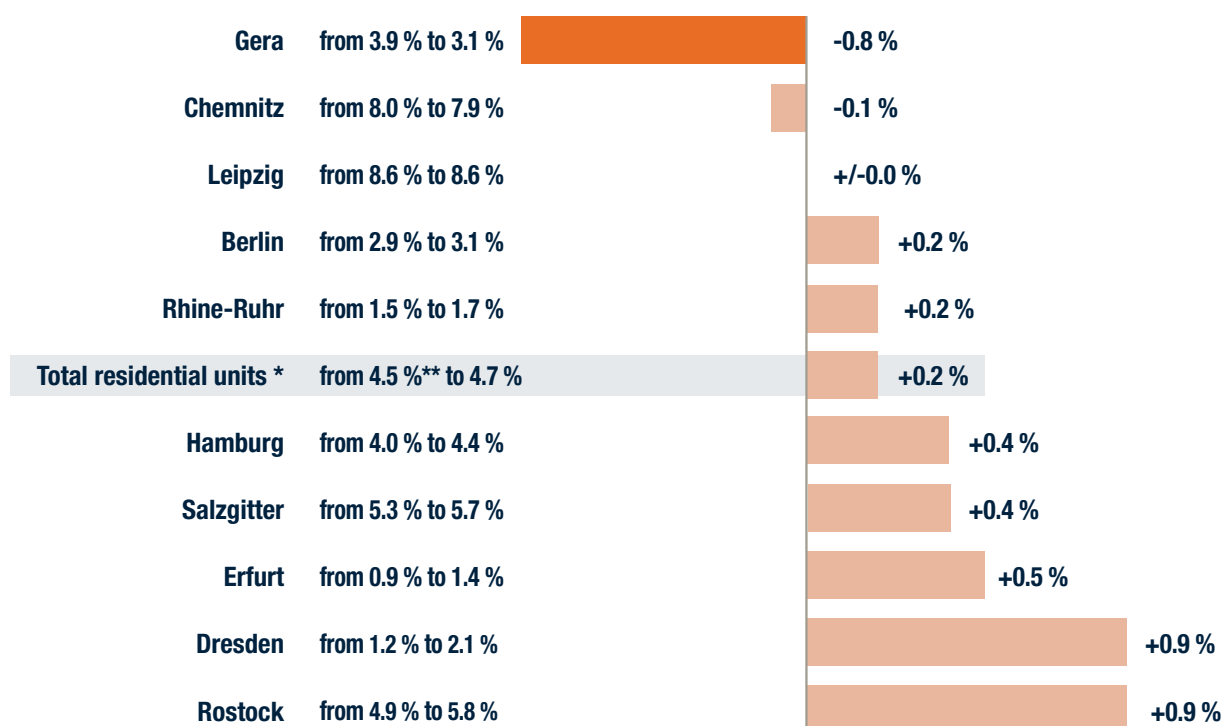
Vacancy

At the beginning of the 2023 financial year, there was a slight, 0.2-percentage point increase in vacancy in the Group’s residential units, to 4.7% in March 2023, which remained constant at 4.7% in the second quarter of 2023. A reduction in vacancy is expected for the second half of 2023. The full-year forecast issued for FY 2023, which envisages a vacancy reduction of between 0.3 and 0.5 percentage points is maintained unchanged.

The following chart illustrates the development of vacancy in the Group’s residential units in the financial years since 2020 and in the first half of 2023:



The German regions managed by TAG contributed to the development of vacancy in the first half of 2023 (change in %-age points since the beginning of the financial year) as follows:



* including acquisitions of 2022 **as of 1 January 2023

In the overall German portfolio, which also includes some commercial units within the residential portfolio, vacancy as of 30 June 2023 was 5.0 % after 4.8% 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 2023:

Region	Units	Rentable area sqm	IFRS BV EUR m 06/30/2023	In-place yield in %	Vacancy 06/30/2023 in %	Vacancy Dec. 2022 in %	Net actual rent EUR/sqm	Reletting rent EUR/sqm	I-f-I rental growth (y-o-y) in %	Total I-f-I rental growth** (y-o-y) in %	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	10,347	601,790	903.7	4.8	3.1	2.9	6.18	7.08	1.7	2.2	3.47	12.39
Chemnitz	7,969	469,641	376.1	7.0	7.9	8.1	5.10	5.26	1.1	2.5	2.78	12.14
Dresden	5,926	382,180	555.7	5.0	2.1	1.2	6.15	6.43	0.8	0.5	2.15	3.99
Erfurt	10,191	574,965	710.1	5.3	1.4	0.8	5.52	5.81	2.0	1.9	2.82	8.83
Gera	9,172	531,723	414.4	7.8	3.1	3.9	5.26	5.51	1.8	4.4	2.87	6.46
Hamburg	6,663	405,472	594.2	4.9	4.4	4.0	6.25	6.93	2.6	2.5	3.22	3.81
Leipzig	13,380	776,362	768.9	6.1	8.6	7.7	5.48	5.71	2.1	3.0	2.62	8.06
Rhine-Ruhr	3,835	241,142	332.0	5.0	1.7	1.4	5.82	6.24	1.4	2.0	7.01	3.40
Rostock	7,903	442,817	522.2	5.5	5.8	6.1	5.76	6.18	1.5	1.4	3.84	12.51
Salzgitter	9,179	563,049	537.4	6.6	5.7	5.3	5.53	5.71	0.8	0.6	3.80	5.53
Total residential units	84,565	4,989,141	5,714.7	5.7	4.7	4.4	5.68	5.99	1.6	2.1	3.25	8.11
Acquisitions	-	-	-	-	-	45.1	-	-	-	-	-	-
Commercial units (within resi. portfolio)	1,054	133,708	-	-	14.1	13.9	8.31	-	-	-	-	-
Total residential portfolio	85,619	5,122,849	5,714.7	5.9	5.0	4.8	5.74	-	-	-	-	-
Other*	129	17,580	109.3	6.6	0.6	0.2	15.70	-	-	-	-	-
Grand total	85,748	5,140,429	5,824.0	5.9	5.0	4.8	5.78	-	-	-	-	-

* includes commercial real estate and serviced apartments. The IFRS carrying amount includes project developments of EUR 59.5m.

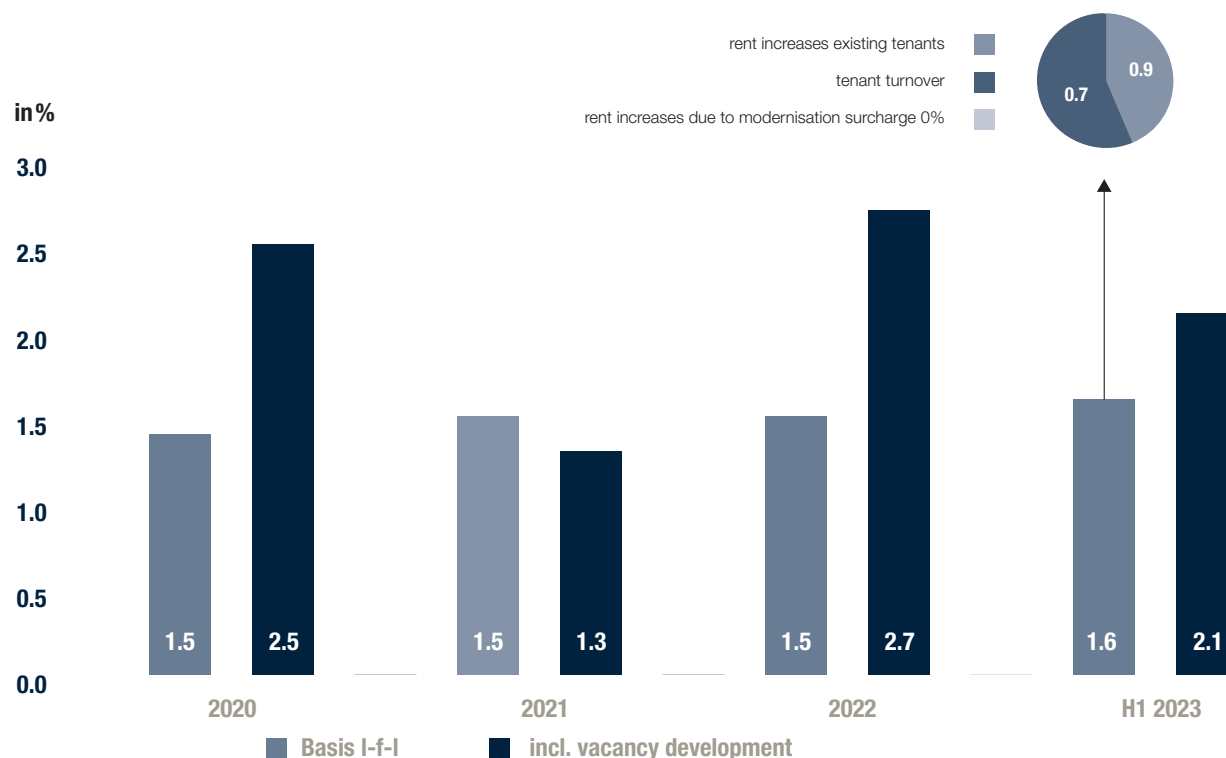
** incl. effects from changes in vacancy

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 was 1.6% after 1.5% at the end of the year 2022. This 1.6% growth in rents was comprised of current rent increases for existing tenants (0.9% after 0.6% at the end of the previous year), rent increases as part of a tenant changeover (0.7% after 0.8% at the end of the previous year), and rent increases due to modernisation allocations (0% after 0.1% at the end of the previous year).

Including the effects from the vacancy development, the total growth in rents on a like-for-like basis was 2.1% p.a. (2.7% in FY 2022). The forecast for total growth in rents on a like-for-like basis of 2.0% to 2.5% for the full financial year 2023 remains unchanged.

The following chart summarises the development of growth in rents in the fiscal years from 2020 and in the first half of 2023:



In the first six months of 2023, average rent in the residential units of the portfolio increased slightly from EUR 5.64 per sqm at the end of FY 2022, to EUR 5.68 per sqm. New leases were concluded at an average of EUR 5.99 per sqm, after EUR 5.86 per sqm in the previous year.

Revaluation of the portfolio as at 30 June 2023

As in previous financial years, TAG's real estate portfolio was appraised by independent experts again as at 30 June 2023. The next full valuation of the real estate portfolio will take place on 31 December 2023. Overall, the valuation for the first six months of fiscal 2023 led to a devaluation of EUR -471.3 for the portfolio in Germany (H1 2022: EUR 256.5m gain). Of this amount, around EUR 54.5m or approx. 11.6% (same period of the previous year: EUR 38.6m or approx. 15%) is attributable to a better operating performance than assumed in the previous valuation, and around EUR -525.9m or approx. -112% (same period of the previous year: around EUR 217.9m or approx. 85%) to 'yield expansion/compression'. Compared to the book value at the beginning of the year, this corresponds to a decrease in value, excluding increases in book value due to modernisation measures (capex), of 7.4%, after a 4.0% increase in value in H1 2022.

The following table shows details of the valuation effects in Germany, by region:

Region (in EUR m)	06/30/2023 Fair value (IFRS)	06/30/2023 Fair value (EUR/sqm)	06/30/2023 Implied multiple	FY 2023 Valuation result	Share of operational performan- ce/other market de- velopments	Share of yield compres- sion	12/31/2022 Fair value (IFRS)	12/31/2022 Fair value (EUR/sqm)	12/31/2022 Implied multiple
Berlin	903.7	1,442.9	20.1	-63.6	7.7	-71.3	959.9	1,535.0	21.5
Chemnitz	376.1	781.2	13.9	-35.2	4.7	-39.9	407.3	843.9	15.1
Dresden	555.7	1,415.1	19.5	-56.1	-2.7	-53.4	628.8	1,546.6	21.3
Erfurt	710.1	1,187.9	17.9	-62.8	11.0	-73.8	767.8	1,284.5	19.6
Gera	414.4	744.6	12.3	-39.0	11.3	-50.3	450.0	808.8	13.6
Hamburg	594.2	1,433.1	19.7	-44.1	7.6	-51.7	636.7	1,535.3	21.1
Leipzig	768.9	978.0	16.1	-57.1	12.5	-69.7	812.0	1,050.5	17.2
Rhine-Ruhr	332.0	1,323.3	19.0	-28.5	1.5	-30.0	388.5	1,425.9	20.4
Rostock	522.2	1,155.9	17.6	-37.5	1.3	-38.7	578.3	1,216.7	18.6
Salzgitter	537.4	951.8	15.0	-40.3	-0.1	-40.3	574.6	1,017.7	16.0
Total residential units	5,714.7	1,115.5	17.0	-464.1	54.8	-519.0	6,203.8	1,200.3	18.4
Acquisi- tions	0	0	0	0	0	0	14.2	807.8	24.0
Total residential units	5,714.7	1,115.5	17.0	-464.1	54.8	-519.0	6,218.0	1,198.8	18.4
Other*	109.3	2,832.7	15.1	-7.1	-0.3	-6.8	110.9	3,258.4**	17.2**
Grand total	5,824.0	1,121.4	17.0	-471.2	54.5	-525.9	6,328.8	1,205.9**	18.4**

* incl. book value of project developments of EUR 59.5m

** excl. project developments

The valuation factor of the German portfolio (as a ratio of IFRS book value to net actual rent) declined from 18.4 at year-end 2022 to 17.0 as at 30 June 2023. This corresponds to a gross initial yield of 5.9% after 5.4% as at 31 December 2022, and a value of approximately EUR 1,115.00 per sqm, compared to approximately EUR 1,200.00 per sqm at the end of the previous fiscal year.

Development of the business activities in Poland

In the first half of 2023, revenue from property sales in Poland amounted to EUR 90.3m, after EUR 65.8m in the prior-year period. With cost of sales amounting to EUR 76.3m (prior-year period: EUR 62.4m) including effects from the purchase price allocation of EUR 26.0m (prior-year period: EUR 14.4m), the result from sales was EUR 14.0m (H1 2022: EUR 3.5m).

In total, sales of 1,817 (previous year: 595) flats were notarised in the first six months of 2023, and 863 (prior-year period: 599) flats were handed over to their buyers.

As at 30 June 2023, the portfolio in Poland is as follows:

Region	Units planned (total)	Units completed	Units under construction	Landbank (possible units)	Area in sqm	06/30/2023 Fair value in EUR m
Wrocław	3,608	1,190	420	1,998	173,192	237
Warsaw	1,133	0	0	1,133	56,541	25
Poznań	3,247	834	364	2,049	154,450	178
Tricity	1,136	0	0	1,136	57,429	51
Łódź	1,432	257	278	897	64,293	59
Kraków and Katowice	334	0	0	334	17,177	13
Units build to hold	10,890	2,281	1,062	7,547	523,082	562
Warsaw	8,427	0	2,491	5,936	423,800	299
Tricity	4,688	0	1,992	2,696	246,523	230
Wrocław	3,717	0	893	2,824	213,245	120
Poznań	2,554	0	447	2,107	128,447	73
Units build to sell	19,386	0	5,823	13,563	1,012,015	722
Total portfolio	30,276	2,281	6,885	21,110	1,535,097	1,284

Of the real estate assets in Poland amounting to EUR 1,283.8m (31 December 2022: EUR 1,151.3m), a partial amount of EUR 556.6m (31 December 2022: EUR 491.7m) is recognised in investment properties and a partial amount of EUR 5.7m (31 December 2022: EUR 0.4m), is recognised as non-current assets held for sale and measured at fair value; the remainder is recognised in inventories at amortised cost. The valuation of these investment properties resulted in a valuation gain of EUR 15.6m as of 30 June 2023 (prior-year period: EUR 16.7m).

The valuation multiple of the approximately 2,300 Polish investment properties already completed as of 30 June 2023 (31 December 2022: approximately 1,150) is 19.1x as of 30 June 2023, compared to 28.6x at year-end 2022. This corresponds to a gross initial yield of 5.2%, compared to 3.5% at 31 December 2022, and a value of approximately EUR 2,544 per sqm, compared to approximately EUR 2,748 per sqm at the end of the previous fiscal year.

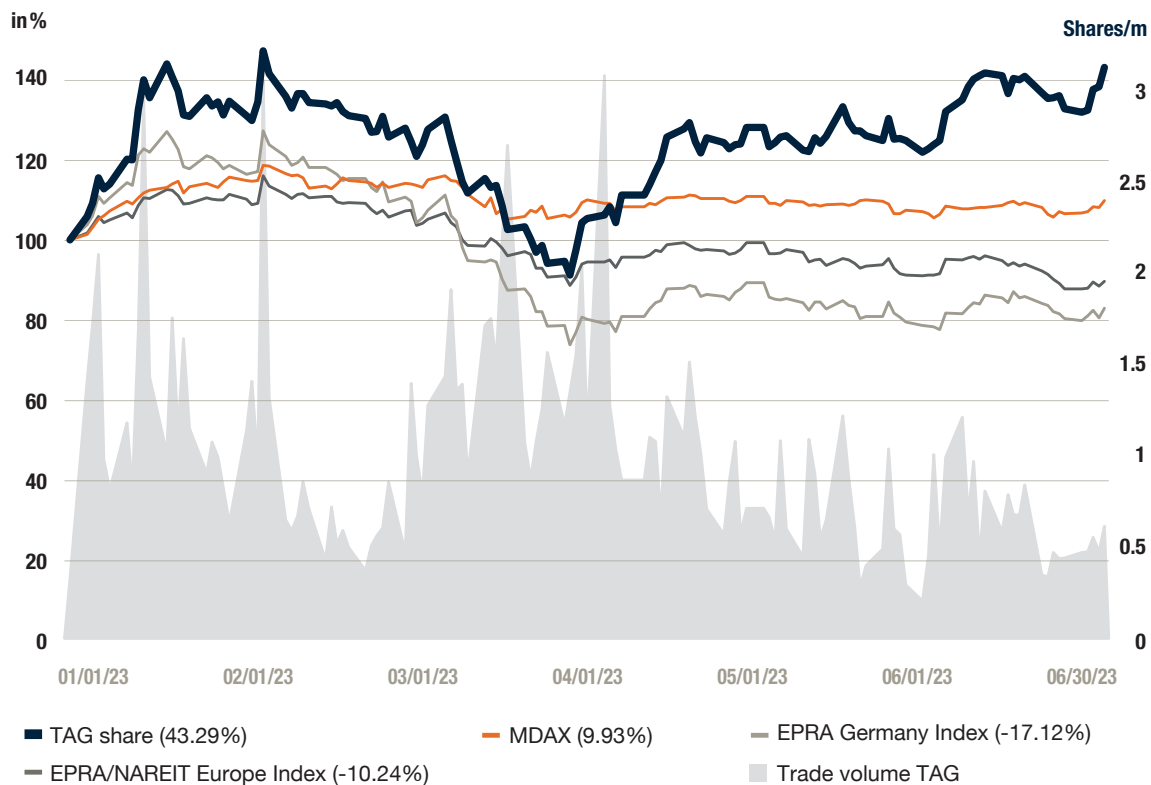
THE TAG SHARE AND THE CAPITAL MARKET

Share performance

The TAG share price was volatile in the first half of 2023 and showed a clear upward trend towards the end of the reporting period. After a share price of EUR 6.05 at year-end 2022, the MDAX-listed share was quoted at EUR 8.66 (+43%) in the closing auction on 30 June 2023. The share peaked at EUR 8.91 in early February, and went as low as EUR 5.52 at the end of March 2023.

By comparison, the EPRA index, which comprises various European real estate companies listed on international stock exchanges, declined by 10% in the first half of 2023.

At national level, the MDAX increased by close to 10%, while the EPRA Germany, which is an index comprising the major German real estate stocks, recorded a 17% decline, as shown in the chart below:

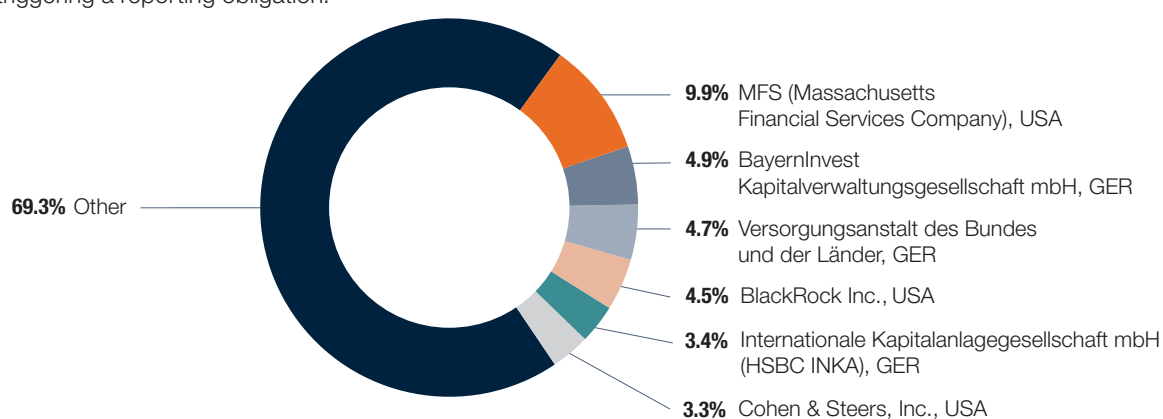


Share capital and shareholder structure

TAG's market capitalisation was EUR 1.5bn on 30 June 2023, compared to EUR 1.1bn on 31 December 2022. The share capital and the number of shares were unchanged from the end of the previous year, at EUR 175,489,025.00 and 175,489,025 shares respectively as at 30 June 2023.

Free float at the reporting date was 99.97% of the share capital; 0.03% of the share capital (47,434 shares at 30 June 2023 unchanged from 47,434 shares at 31 December 2022) 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 (as of 30 June 2023) 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

In a departure from the dividend policy of previous years, the Management Board and Supervisory Board of TAG proposed to the Annual General Meeting on 16 May 2023 that no dividend be paid for fiscal year 2022 with a view to further strengthening the capital and financing base. This proposal was accepted by the shareholders with close to 100% approval. A decision on a dividend payment for 2023 will be made at the end of the year at the earliest, together with the forecasts for 2024, and is dependent on market conditions and the refinancing of all financial liabilities.

Finance rating

As of the date of this report, TAG has credit ratings from the rating agencies Moody's (non-investment grade, Ba1, outlook stable) and S&P Global (investment grade, BBB-, outlook negative). Should TAG no longer be given an investment grade rating by S&P Global in the future, this would have no effect on financial liabilities, with the exception of a 0.5 percentage point increase in the interest rate on promissory note loans with maturities of between three and seven years totalling EUR 74.5m; in particular, there are no financing commitments or financial liabilities that are linked to the existence of at least one investment grade rating.

Change in the composition of the Supervisory Board

At TAG's Annual General Meeting on 16 May 2023, Prof. Dr. Kristin Wellner, university professor, Leipzig (member of the Supervisory Board since 2018), and Dr. Philipp K. Wagner, lawyer, Berlin (member of the Supervisory Board since 2013), were re-elected to the Supervisory Board as shareholder representatives for a period of three years. Mr. Olaf Borkers, a Hamburg-based management consultant, was newly elected to the Supervisory Board for the same period. Mr. Rolf Elgeti and Mr. Lothar Lanz stepped down from the Supervisory Board at the end of the Annual General Meeting. Mr. Elgeti was not available for re-election for personal reasons and Mr. Lanz because he had reached the age limit.

The employee representatives Ms. Fatma Demirbaga-Zobel and Mr. Harald Kintzel also stepped down from the Board on 16 May 2023 after their terms of office expired. A new election of employee representatives will take place in September 2023. Following the Annual General Meeting, the Supervisory Board elected Mr. Olaf Borkers as its Chairman and Dr. Philipp K. Wagner as its Deputy Chairman. A selection process has been started for the remaining position of a further shareholder representative on the Supervisory Board, which is to be completed in the near future.

ANALYSIS OF THE FINANCIAL POSITION, NET ASSET POSITION, AND FFO

Results of operations

In all, TAG generated negative Group net income of EUR -304.7m in the first six months of the year, compared with EUR 301.8m in the previous year. The year-on-year change despite higher operating results was due to the negative valuation result, which plummeted from EUR 273.3m to EUR -455.5m, mainly due to increased capitalisation rates.

In operations, the first-half rental result improved by EUR 7.2m year-on-year to EUR 145.0m. This positive development is mainly due to the continued growth in rents. Net actual rent increased by 3.0% to EUR 174.1m compared to the same period of the previous year. Thanks to the further expansion of the service business, this area made an earnings contribution of EUR 15.9m in the reporting period, up EUR 1.5m from the prior-year period.

The sales result contributed EUR 13.3m (previous year EUR 2.8m) to Group net income. It should be noted that the sales result from Poland includes an earnings-reducing effect from the purchase price allocation of EUR 26.0m (prior-year period: EUR 14.4m). The taxes on income are offset by deferred tax income of EUR 78.0m, mainly as a result of the valuation loss, resulting in total tax income of EUR 68.2m, compared with a tax expense of EUR 65.6m in the previous year.

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 results Germany and Poland) in the first half of 2023, compared to the same period in the previous year:

in EUR m	01/01/ - 06/30/2023	01/01/ - 06/30/2022 (adjusted)
EBIT Germany	-357.8	361.3
EBIT Poland rental*	2.8	0
EBIT Germany and Poland rental	-355.0	361.3
Adjustments		
Valuation result	471.2	-256.5
Depreciation	4.9	4.7
One-offs (acquisition ROBYG)	0	7.4
Net income from sales	0.7	0.7
EBITDA (adjusted) rental	121.8	117.6
Rental income (net rent)	169.9	167.9
EBITDA (adjusted)	71.7%	70.0%
Net finance income (cash, after one-offs)	-29.7	-20.1
Income taxes (cash)	-2.5	-0.7
Minority interests	-0.5	-0.6
FFO I	89.1	96.2
thereof FFO I Germany business	89.5	96.2
thereof FFO I Polish business	-0.4	0
Capitalised maintenance	-4.5	-2.8
AFFO (before modernisation capex)	84.6	93.4
Modernisation capex	-35.9	-31.4
AFFO	48.7	62.0
Net income from sales Germany	-0.7	-0.7
Adjusted net income from sales Poland*	23.2	5.1
FFO II (FFO I + net income from sales)	111.6	100.6
Weighted average number of shares outstanding (in 000)	175,442	146,391
FFO I per share (in EUR)	0.51	0.66
FFO II per share (in EUR)	0.64	0.69
Weighted average number of shares (diluted, in 000)	175,442	146,391
FFO I per share (in EUR)	0.51	0.66
FFO II per share (in EUR)	0.64	0.69

* For the first time with separate presentation of rental income in Poland. Until 2022 the rental business in Poland was included in the total result from business activities in Poland for reasons of materiality.

Compared to the previous year, FFO I decreased by EUR 7.1m from EUR 96.2m to EUR 89.1m, which corresponds to a decline of 7%. Despite an increase of EUR 4.2m in adjusted EBITDA from the rental business, this development was ultimately due to a EUR 9.6m deterioration in the net financial result. This was due to higher interest expenses from newly agreed or renewed financial liabilities.

AFFO decreased by EUR 13.3m or 21% compared to the previous year. In addition to the EUR 7.1m decrease in FFO, this was due to increased investments in the portfolio (both in the area of capitalised maintenance expenses and in modernisation capex).

In contrast, FFO II increased by EUR 11.0m or 11% year-on-year due to the significantly higher adjusted sales result. The adjusted sales result in Poland was determined as follows:

in EUR m	01/01/ - 06/30/2023	01/01/ - 06/30/2022
EBIT sales Poland*	21.8	15.9
Effects from purchase price allocation	26.0	14.4
Valuation result	-15.6	-16.7
Depreciation	0.8	0.5
EBITDA (adjusted) sales Poland	32.9	14.1
Net financial result (cash, after one-offs)	-0.9	-1.4
Cash taxes	-8.1	-5.8
Minority interests	-0.8	-1.8
Adjusted net income from sales Poland*	23.2	5.1

* For the first time with separate presentation of rental income in Poland. Until 2022 the rental business in Poland was included in the total result from business activities in Poland for reasons of materiality.

The adjusted sales result includes a gain from land transfers from joint ventures established with a financial investor at the end of the Q2 2023, before effects from the purchase price allocation of EUR 7.5m. Taking into account the effects from the purchase price allocation, the land transfers resulted in a loss of EUR 0.6m in the consolidated income statement.

The joint ventures aim to invest in land acquisitions, including from external third parties, totalling USD 100m. The land contributed by TAG has a capacity for residential projects for sale of more than 100,000 sqm. TAG and the joint venture partner each hold a 50% stake. TAG will receive separate remuneration for handling the construction activities, the sale of the flats, and other services.

Asset position

Total assets decreased to EUR 7,756.4m as of 30 June 2023, compared to EUR 8,214.6m as of 31 December 2022. As of 30 June 2023, the carrying amount of the total property volume is EUR 7,109.3m (31 December 2022: EUR 7,481.4m), of which EUR 5,824.0m (31 December 2022: EUR 6,328.8m) is attributable to German properties and EUR 1,285.3m (31 December 2022: EUR 1,152.6m) to properties in Poland. Taking into account the valuation result of EUR -455.2m recognised as at the reporting date (same period of the previous year: EUR 270.1m), the carrying amounts of investment properties amounted to EUR 6,128.6m (31 December 2022: EUR 6,569.9m). The book values of the properties held as inventories amounted to EUR 782.1m compared to EUR 714.2m at the end of the previous year. Other assets increased significantly to EUR 43.5m (previous year: EUR 14.7m) due to the share in joint ventures established by contract dated 31 May 2023 in the amount of EUR 13.4m and loans granted to these joint ventures in the amount of EUR 20.2m.

In the first half of 2023, TAG incurred expenses totalling EUR 56.7m (prior-year period: EUR 53.8m) 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 16.2m was spent on maintenance and repairs recognised in profit or loss (prior-year period: EUR 19.2m), and EUR 40.5m (previous year: EUR 34.2m) for modernisation projects eligible for capitalisation, broken down as follows for the German portfolio:

in EUR m	01/01/ - 06/30/2023	01/01/ - 06/30/2022
Large-scale measures (e.g. modernisation of entire residential complexes)	21.7	17.6
Modernisation of apartments		
Previously vacant apartments	14.2	13.7
Change of tenants	4.6	2.9
Total modernisation costs like-for-like portfolio	40.5	34.2

Broken out into acquisitions, project developments, and the residential portfolio including the acquisitions of the financial year, total capital expenditure in the investment properties are as follows:

in EUR m	01/01/ - 06/30/2023	01/01/ - 06/30/2022
Acquisitions in the financial year	0.2	124.8
Project developments	36.9	65.9
thereof capitalised interest	0.9	4.4
like-for-like Portfolio Germany*	40.5	34.2
thereof investments in existing areas	40.5	34.2
Other**	0	0
Total investments in investment properties	77.6	224.9

* Investments in investment properties EUR 40.3m (previous year: EUR 33.8m), investments in properties held for sale EUR 0.2m (previous year: EUR 0.4m)

** 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.

The acquisitions include incidental acquisition costs of EUR 0.2m in the German portfolio. In the previous year, EUR 124.8m of the additions related to the acquisition of ROBYG. The project developments relate in full to investments in new residential construction in Poland, with a view to building up the rental business. Including a project development shown under inventories, EUR 5.6m (previous year: EUR 9.8m) was invested in Germany and EUR 173.4m (previous year: EUR 144.5m) 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	06/30/2023	12/31/2022
Cash and cash equivalents according to consolidated balance sheet	101.3	240.5
Cash and cash equivalents not available at balance sheet date	-1.3	-1.8
Cash and cash equivalents as per consolidated cash flow statement	100.0	238.7

In the first six months of the 2023 financial year, equity decreased by EUR -304.7m, mainly due to the negative consolidated result, so that equity amounted to EUR 3,057.8m as of 30 June 2023 (31 December 2022: EUR 3,307.7m). The equity ratio as of the reporting date was 39.4%, compared to 40.3% as of 31 December 2022.

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

in EUR m	NTA 06/30/2023	NTA 12/31/2022
Equity (before minorities)	2,957.6	3,198.5
Deferred taxes on investment properties and derivative financial instruments	554.7	638.6
Fair value of derivative financial instruments	-3.0	-6.1
Difference between fair value and book value for properties valued at cost	91.8	74.1
Goodwill	-275.6	-261.3
Intangible assets	-4.5	-4.9
EPRA NTA (fully diluted)	3,321.0	3,638.9
Number of shares (fully diluted, in 000)	175,442	175,442
EPRA NTA per share in EUR (fully diluted)	18.93	20.74

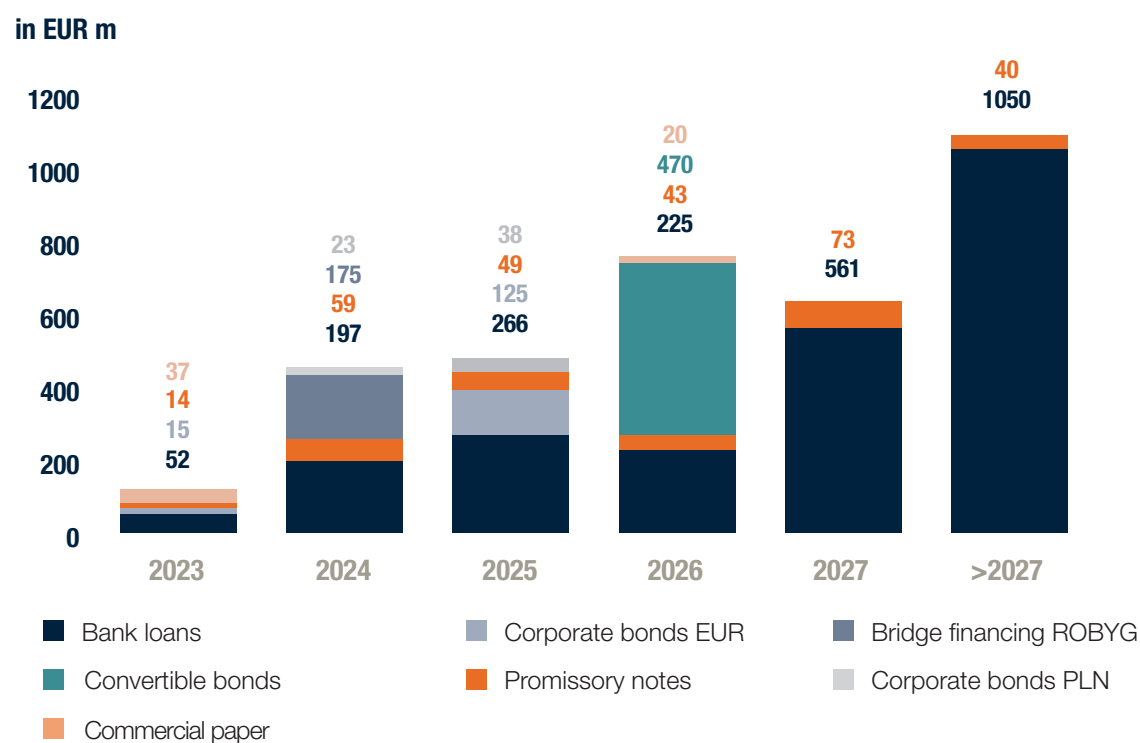
In calculating the EPRA NTA, no dilution effects were taken into account for the convertible bond 2020/2026 issued in August 2020 (outstanding nominal volume of EUR 470.0m as of the reporting date), as the share price at the reporting date was below the current conversion price of EUR 31.95 per share.

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

in EUR m	06/30/2023	12/31/2022
Liabilities to banks	2,515.1	2,522.0
Liabilities from corporate bonds and other loans	537.3	798.6
Liabilities from convertible bonds	462.0	460.6
Cash and cash equivalents	-101.3	-240.5
Net financial debt	3,413.1	3,540.8
Investment properties	6,128.6	6,569.9
Property reported under tangible assets	9.9	9.9
Property held as inventory	782.1	714.2
Property reported under non-current assets held for sale	188.7	187.4
Real estate volume (book value)	7,109.3	7,481.4
Book value of property for which purchase prices have already been paid in advance	-62.6	0
Difference between fair value and book value for properties valued at cost	132.7	108.4
Relevant real estate volume for LTV calculation	7,179.4	7,589.8
LTV	47.5%	46.7%

In the first half of 2023, significant repayments were made, initially in the form of repayments of a EUR 100m promissory note loan and a EUR 125m corporate bond. In Poland, a EUR 50.0m corporate bond was repaid in the reporting period. The bridge financing of originally up to EUR 750.0m taken out to finance the purchase of ROBYG, which had since been drawn down in 2022 in the amount of EUR 650.0m, amounts to EUR 175.0m as of the reporting date. After 30 June 2023, further repayments totalling EUR 100.0m were made, so that the balance of the bridge financing is just EUR 75.0m as of the date of this report.

The remaining terms of the total financial liabilities at 30 June 2023 are shown in the following overview:



As of the reporting date, the average volume-weighted residual term of the bank loans was 6.3 years (31 December 2022: 6.8 years), and that of the total financial liabilities was 5.0 years (31 December 2022: 6.8 years).

As of 30 June 2023, the average interest rate on bank loans was 2.2% (31 December 2022: 2.1%), and on total financial liabilities 2.3% (31 December 2022: 2.3%). 90% (31 December 2022: 90%) of the Group's total financing liabilities have fixed interest rates.

The Management Board assumes that all loans to be negotiated in the 2023 financial year, which are almost all denominated in euros – with the exception of several liabilities taken out in Polish zlotys – will be renewed or paid off.

Overall assessment of the economic situation

TAG was able to achieve good operating results in both Germany and Poland despite the very difficult economic environment. At EUR 89.1m, FFO I was significantly below the previous year's level of EUR 96.2m, while FFO II amounted to EUR 111.6m, compared to EUR 100.6m in the same period of the previous year. Given the significant losses from the property valuation of EUR 455.5m after a valuation gain of EUR 273.3m in the prior-year period, the NTA per share was EUR 18.93m, compared to EUR 20.74m as of 31 December 2022. As a result of the valuation loss, the LTV (debt ratio) increased to 47.5%, compared to 46.7% as of 31 December 2022.

In the Management Board's opinion, the earnings and asset situation continues to develop positively. Due to the measures implemented in recent months and quarters (property sales, refinancing through bank loans, suspension of the dividend and capital increase with subscription rights in July 2022), TAG has sufficient liquidity and is stably financed.

FORECAST, OPPORTUNITIES AND RISK REPORT

Forecast for financial year 2023

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 2022. 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 2023, which were published in November 2022 for FFO I and the dividend, and in March 2023 for FFO II, remain unchanged and are as follows:

- **FFO I** (excluding results from disposals and possible dilutive effects from convertible bonds): **EUR 170m to EUR 174m** (2022: EUR 189.4m, approx. -9% year-on-year), or EUR 0.98 per share
- **FFO II** (FFO I with result from sales): **EUR 240m to EUR 246m** (2022: EUR 247.3m, approx. -3% year-on-year) or EUR 1.38 per share (2022: EUR 1.56, approx. -11% year-on-year)

The number of shares used to forecast FFO I and FFO II per share is the current number of outstanding shares (excluding treasury shares) of 175,441,591. Furthermore, the FFO I forecast was made on the basis of the existing property portfolio as at 31 December 2022, i.e. it does not take into account any further acquisitions or sales after that date.

For total growth in rents, i.e. including the effects from the vacancy reduction, a value of approx. 2.0% to 2.5% p.a. (2022: 2.7% p.a.) is assumed for the German portfolio on a like-for-like basis. Vacancy in the Group's residential units is expected to decrease by approx. 0.3 to 0.5 percentage points (2022: decrease of 1.1 percentage points).

In the sales business, transfers of at least 3,500 flats are expected for FFO II in Poland in 2023. It is assumed that at least 2,700 flats will be sold in Poland in 2023. Book gains or book losses from the sale of flats in Germany were not assumed for the purposes of the FFO II forecast.

Hamburg, 11 August 2023

Claudia Hoyer

(COO)

Martin Thiel

(CFO)

CONSOLIDATED BALANCE SHEET

Assets in TEUR	06/30/2023	12/31/2022
Non-current assets		
Investment properties	6,128,634	6,569,912
Intangible assets	280,060	266,174
Property, plant and equipment	44,528	45,231
Rights of use assets	14,347	12,702
Other financial assets	43,529	14,737
Derivative financial instruments	4,414	5,172
Deferred taxes	16,765	22,208
	6,532,277	6,936,136
Current assets		
Property held as inventory	782,095	714,188
Other inventories	1,844	95
Trade receivables	43,928	26,082
Income tax receivables	10,309	11,785
Derivative financial instruments	3,406	5,215
Other current assets	92,558	93,193
Cash and cash equivalents	101,338	240,493
	1,035,478	1,091,051
Non-current assets held for sale	188,662	187,417
	7,756,417	8,214,604

Equity and liabilities in TEUR	06/30/2023	12/31/2022
Equity		
Subscribed capital	175,442	175,442
Share premium	682,797	682,797
Other reserves	33,335	-24,133
Retained earnings	2,065,987	2,364,372
Attributable to the equity holders of the parent company	2,957,560	3,198,476
Attributable to non-controlling interests	100,243	109,263
	3,057,803	3,307,739
Non-current liabilities		
Liabilities to banks	2,200,586	2,109,347
Liabilities from corporate bonds and other loans	408,509	463,226
Liabilities from convertible bonds	461,023	459,606
Derivative financial instruments	4,843	4,335
Retirement benefit provisions	4,094	4,281
Other non-current liabilities	52,151	43,372
Deferred taxes	636,776	716,185
	3,767,982	3,800,353
Current liabilities		
Liabilities to banks	314,541	412,691
Liabilities from corporate bonds and other loans	128,792	335,391
Liabilities from convertible bonds	1,022	1,022
Income tax liabilities	10,616	8,516
Other provisions	41,821	46,763
Trade payables	83,162	79,348
Other current liabilities	350,640	222,782
	930,594	1,106,512
Liabilities associated with non-current assets held for sale	38	0
	7,756,417	8,214,604

CONSOLIDATED INCOME STATEMENT

in TEUR	01/01/ - 06/30/2023	01/01/ - 06/30/2022	04/01/ - 06/30/2023	04/01/ - 06/30/2022
Rental income	234,730	225,129	114,648	109,528
Impairment losses	-2,089	-1,827	-1,027	-903
Rental expense	-87,642	-85,496	-39,422	-39,582
Net rental income	144,999	137,805	74,199	69,043
Revenues from the sale of real estate	216,593	83,451	104,344	68,643
Expenses on the sale of real estate	-203,276	-80,695	-100,276	-67,233
Sales result	13,317	2,755	4,068	1,410
Revenue from services	48,352	40,255	25,100	20,905
Impairment losses	-404	-351	-157	-229
Expenses from services	-32,074	-25,501	-16,984	-13,466
Services result	15,874	14,403	7,959	7,210
Other operating income	10,591	7,740	5,828	5,518
Fair value changes in investment properties and valuation of properties held as inventory	-455,530	273,262	-451,019	274,012
Personnel expenses	-42,114	-35,418	-21,378	-20,558
Depreciation/amortisation	-5,662	-5,204	-2,940	-2,778
Other operating expenses	-14,627	-18,091	-7,794	-8,089
EBIT	-333,151	377,252	-391,077	325,768
Net income from investments	-4,815	334	-4,757	482
Interest income	1,541	12,964	514	12,599
Interest expenses	-36,493	-23,204	-18,140	-11,526
EBT	-372,918	367,346	-413,460	327,323
Income taxes	68,217	-65,562	75,636	-57,834
Consolidated net income	-304,701	301,785	-337,823	269,489
attributable to non-controlling interests	-6,317	10,734	-8,022	9,273
attributable to equity holders of the parent company	-298,384	291,052	-329,800	260,216
Earnings per share (in EUR)				
Basic earnings per share *	-1.74	1.89	-1.93	1.69
Diluted earnings per share *	-1.77	1.70	-1.94	1.51

* in previous year: TERP-adjusted (1.050) according to IAS 33.A2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/ - 06/30/2023	01/01/ - 06/30/2022	04/01/ - 06/30/2023	04/01/ - 06/30/2022
Net income as shown in the income statement	-304,701	301,787	-337,824	269,490
Other comprehensive income:				
Items that will later be classified as expense:				
Currency differences of foreign subsidiaries	63,889	-12,760	60,844	-8,086
Change in hedge reserve	1,966	1,353	2,898	1,353
Deferred taxes on unrealised gains and losses	-7,684	699	-7,437	156
Other comprehensive income after taxes	58,170	-10,708	56,305	-6,577
Total comprehensive income	-246,531	291,080	-281,519	262,913
attributable to equity holders of the parent company	-240,915	280,643	-274,184	252,683
attributable to non-controlling interests	-5,616	10,435	-7,336	10,230

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/ - 06/30/2023	01/01/ - 06/30/2022
Consolidated net income	-304,701	301,787
Net interest income / expenses through profit and loss	34,952	10,240
Current income taxes through profit and loss	9,829	7,420
Depreciation	5,662	5,204
Other financial income	4,815	-334
Fair value changes in investment properties and valuation of properties held as inventory	455,530	-273,262
Result from the disposal of investment properties	-217	-260
Result from the disposal of tangible and intangible assets	-234	69
Impairments accounts receivables	2,493	2,178
Changes to deferred taxes	-78,046	58,142
Changes in provisions	-5,129	-8,234
Interest received	1,309	368
Interest paid	-34,565	-24,469
Income tax payments and refunds	-6,453	13,719
Changes in receivables and other assets	-85,157	-42,194
Changes in payables and other liabilities	53,257	19,018
Cash flow from operating activities	53,345	69,391
Payments received from the disposal of investment properties (less selling costs)	122,671	22,743
Payments made for the purchase of subsidiaries	0	-401,430
Payments made for foreign currency hedging transactions	0	-12,235
Payments made for investments in investment properties	-77,437	-100,226
Payments received from other financial assets	480	136
Payments received from the disposal of intangible assets and property, plant and equipment	16,649	320
Payments made for investments in intangible assets and property, plant and equipment	-3,281	-3,364
Proceeds from the sale of shares in subsidiaries net of cash disposed with subsidiaries	21,562	0
Cash flow from investing activities	80,644	-494,056
Payments made for the purchase of minority interests	0	-2
Payments made for the repayment of corporate bonds and other loans	-402,913	0
Proceeds from the issuance of corporate bonds and other loans	138,501	64,500
Dividends paid	0	-136,153
Distributions to non-controlling interests	-3,404	-938
Proceeds from new bank loans	281,323	781,711
Repayment of bank loans	-285,715	-132,029
Repayment of lease liabilities	-4,347	-1,062
Cash flow from financing activities	-276,555	576,027
Net change in cash and cash equivalents	-142,566	151,362
Cash and cash equivalents at the beginning of the period	238,689	94,100
Foreign currency exchange effects	3,925	-896
Cash and cash equivalents at the end of the period	100,048	244,566

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

in TEUR	Attributable to the parent's shareholders							Non-controlling interests	Total equity
	Subscribed capital	Share premium	Other reserves			Retained earnings	Total		
			Retained earnings	Effects from currency conversion	Hedge reserve				
Amount on 01/01/2023	175,442	682,797	1,035	-24,003	-1,166	2,364,372	3,198,476	109,263	3,307,738
Consolidated net income	0	0	0	0	0	-298,384	-298,384	-6,317	-304,701
Other comprehensive income	0	0	0	55,733	1,736	0	57,469	701	58,170
Comprehensive income	0	0	0	55,733	1,736	-298,384	-240,915	-5,616	-246,531
Distributions to non-controlling interests	0	0	0	0	0	0	0	-3,404	-3,404
Amount on 06/30/2023	175,442	682,797	1,035	31,730	570	2,065,987	2,957,560	100,243	3,057,803
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
Consolidated net 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

NOTES

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2023

GENERAL 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 2023 financial year. The comparative figures are 31 December 2022 for the consolidated balance sheet and the first six months of the 2022 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 2023, with corresponding comparative figures for the previous year.

The interim consolidated financial statements are 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 (EURm) or thousands of euros (TEUR). This may result in rounding differences between the individual components of the financial statements.

SCOPE OF CONSOLIDATION AND CONSOLIDATION PRINCIPLES

In the period under review, TAG signed a joint venture agreement with YULA LUX S.À.R.L. ('Partner'), a Luxembourg-based financial investor. Together with the Partner, investments in property acquisitions, including from external third parties, totalling USD 100m are being sought. To execute this transaction, TAG sold 50% of the shares in Inwestycja 2016 Sp. z o.o. and Affane Sp. z o.o. to the partner in order to realise new residential construction projects mainly in Warsaw and Gdansk. TAG does not exercise control over these companies, but both parties exercise joint management. All major decisions are taken jointly by the two partners. TAG receives separate remuneration for taking over the construction activities, the sale of the flats and other services. Loans from the partners to the joint ventures bear interest at market rates.

TAG has transferred assets with a carrying amount of EUR 19.9m to the two joint ventures. The consideration received for this amounts to EUR 19.3m net of tax, resulting in a loss of EUR 0.6m, which is reported net within the result from sales

The book values of the shares in the joint ventures and the development in the first half-year were as follows:

Book value of investments accounted for at equity	2023
Amount on 1 January	0
Additions	13,547
Group's share of net profit or loss	-164
Amount on 30 June / 31 December	13,383

The condensed balance sheets of the joint ventures as at 30 June 2023 are as follows:

in EUR m	Inwestycja 2016 Sp. z o.o.	Affane Sp. z o.o.
Current assets	16,831	21,534
of which cash and cash equivalents	41	1
Non-current assets	411	38
Total assets	17,242	21,572
Current liabilities	404	4
of which current financial liabilities	0	0
Non-current liabilities	18,257	21,731
of which non-current financial liabilities	18,183	21,731
Total liabilities	18,661	21,735
Total equity	-1,419	-163

The summarised income statement of the joint ventures for the period from 1 January to 30 June 2023 is as follows:

in EUR m	Inwestycja 2016 Sp. z o.o.	Affane Sp. z o.o.
Interest income	0	1
Interest expense	-123	-191
Income tax expense	18	0
Other	-29	-3
	-134	-193

As part of the planning of a third joint venture, the partner has already paid an amount of EUR 3.4m, which is reported in other current liabilities.

Beyond this, there were no significant changes to the scope of consolidation during the reporting period.

CURRENCY CONVERSION

TAG applies the functional currency translation concept in its consolidated financial statements. The functional currency of the parent company and the reporting currency in the consolidated financial statements is the euro.

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 that arise 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 Group companies' foreign currency transactions are translated into the functional currency using the current exchange rate on the date of the transaction in accordance with the temporal method. Monetary balance sheet items in foreign currencies are translated at the closing rate on each balance sheet date. Translation differences are recognised in profit or loss. Non-monetary items that are valued at historical acquisition or production cost are valued at the balance sheet date using the exchange rate at the time of initial recognition. Non-monetary items that are measured at fair value are translated at the balance sheet date using the prevailing exchange rate on the date when the fair value was determined. Translation differences of non-monetary items are recognised in profit or loss if a gain or loss from the corresponding item is also recognised in profit or loss. Otherwise, they are recognised in other comprehensive income.

The exchange rates of the Polish subsidiaries included in the consolidated financial statements for the first half of 2023 are as follows:

Currency rate (basis: 1 EUR)	Closing rate		Average rate	
	06/30/2023	12/31/2022	01/01 - 06/30/2023	01/01 - 06/30/2022
Polish zloty	4.4388	4.6808	4.6244	4.6354

ACCOUNTING AND VALUATION PRINCIPLES

The interim consolidated financial statements were prepared using the same accounting policies as the consolidated financial statements as at 31 December 2022. For further information on the accounting and valuation methods applied, please refer to the IFRS consolidated financial statements as at 31 December 2022, which form the material basis for these interim consolidated financial statements in accordance with IAS 34.

CHANGES IN ACCOUNTING STANDARDS

Changes to standards in the first half of the 2023 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 2022.

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.

NOTES TO THE BALANCE SHEET

INVESTMENT PROPERTIES

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

Investment properties in TEUR	H1 2023	2022
Amount on 1 January	6,569,912	6,540,418
Purchase through business combinations	0	124,827
Additions from real estate acquisitions	200	12,836
Portfolio investments	40,299	86,036
Investments in project developments	36,915	137,157
Transfers from property, plant and equipment	0	310
Transfers to property, plant and equipment	0	-41
Transferred from inventory	859	345
Transferred to inventory	-11,526	-58,722
Transferred to assets held for sale	-142,434	-219,157
Transferred from assets held for sale	69,429	12,087
Sales	-8,261	-9,062
Change in market value	-455,227	-51,648
Currency conversion	28,468	-5,474
Amount on 30 June / 31 December	6,128,634	6,569,912

TAG had its entire portfolio of investment properties valued by independent experts as at 30 June 2023 and 31 December 2022. 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 the Company's Property 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Market value (in EUR m)	816.0	959.9	378.3	407.9	545.4	628.8	710.1	767.8	414.0	449.6
Net rent p.a. (in EUR m)	40.8	44.4	27.5	27.2	28.3	29.6	39.5	39.0	33.4	32.7
Vacancy (in %)	3.9	3.6	8.4	9.0	2.0	1.3	2.0	1.9	4.2	5.3
Net rent to market rent (in %)	88.0	89.0	94.0	95.0	94.0	94.0	94.0	94.0	96.0	95.0
Increase in market rent p. a. (in %)	1.3	1.3	0.7	0.7	1.3	1.3	1.3	1.3	0.8	0.8
Maintenance costs (in EUR / sqm)	11.1	9.6	10.9	9.4	11.2	9.6	11.6	10	11.0	9.5
Administration costs (in EUR per unit)	287.0	242.0	293.0	248.0	305.0	258.0	288.0	241.0	293.0	248.0
Structural vacancy (in %)	3.4	3.4	4.7	4.6	2.6	2.5	1.8	1.8	4.8	4.8
Discount rate (in %)	4.6	4.5	4.9	4.9	4.7	4.5	4.7	4.6	5.4	5.2
Capitalisation rate (in %)	3.3	3.2	4.1	4.2	3.4	3.3	3.4	3.3	4.6	4.4

Region	Hamburg		Leipzig		Rhine-Ruhr		Rostock		Salzgitter	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Market value (in EUR m)	569.2	631.5	726.9	782.4	332.0	356.9	524.1	557.0	537.4	514.6
Net rent p.a. (in EUR m)	28.5	28.2	46.0	45.4	17.5	17.3	29.9	29.8	35.8	33.0
Vacancy (in %)	4.3	4.1	8.9	9.3	2.4	2.4	5.8	5.4	5.8	5.5
Net rent to market rent (in %)	92.0	92.0	92.0	92.0	92.0	93.0	93.0	93.0	97.0	97.0
Increase in market rent p. a. (in %)	1.3	1.3	0.9	0.9	1.4	1.4	0.9	0.9	0.8	0.8
Maintenance costs (in EUR / sqm)	10.5	9.0	11.0	9.5	11.1	9.5	10.9	9.4	11.1	9.6
Administrative costs (in EUR per unit)	305.0	260.0	292.0	247.0	318.0	274.0	29.7.0	254.0	304.0	260.0
Structural vacancy (in %)	1.7	1.7	4.2	4.1	1.8	1.8	3.2	3.3	2.2	2.2
Discount rate (in %)	4.8	4.6	4.7	4.6	4.8	4.6	4.4	4.3	4.9	4.8
Capitalisation rate (in %)	3.4	3.2	3.8	3.7	3.4	3.2	3.5	3.4	4.1	4.0

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 18.6m (previous year: EUR 22.0m).

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 valuer based on his professional experience and are subject to uncertainty. 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	06/30/2023	12/31/2022
Market value investment properties	5,572	6,078
Change in market value due to change in parameters		
Market rent (+2.0 / -2.0)	103 / -113	106 / -120
Increase in market rent (+0.2 / -0.2)	389 / -345	432 / -382
Maintenance costs (-10 / +10)	154 / -154	145 / -143
Administration costs (-10 / +10)	79 / -67	61 / -62
Structural vacancy (-1.0 / +1.0)	102 / -98	107 / -102
Discount and capitalisation rate (-1.0 / +1.0 / +2.0%)	2,333 / -1,254 / -2,041	2,687 / -1,404 / -2,277

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 556.6m (previous year: EUR 451.7m). In addition to existing properties with a value of EUR 260.3m (previous year: EUR 52.7m) that have already been let, the portfolio mainly includes project developments in the construction phase with a value of EUR 55.0m (previous year: EUR 150.5m) and land or down-payments valued at EUR 241.3m (previous year: EUR 140.9m).

The rented portfolio properties are 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 key valuation parameters and their sensitivities are shown in the following table:

Sensitivity analysis Poland in EUR m	06/30/2023	12/31/2022
Market value rental properties and projects under construction	260	252
Net operational income p.a. (in EUR m) *	22	19
Structural vacancy	2.5%	2.5%
Capitalisation rate	5.9%	5.9%
Change in market value due to change in parameters		
Net operational income (+2.0 / -2.0)	7 / -7	6 / -6
Structural vacancy (-1.0 / +1.0)	4 / -4	4 / -4
Capitalisation rate (-1.0 / +1.0 / +2.0 %)	31 / -26 / -49	62 / -45 / -78

* Market rental income less vacancy, management and maintenance costs

Land for future project development or with an undetermined future use is used as fair value at acquisition cost for a maximum period of twelve months after acquisition. After this period, they are measured using the residual value method at a value of EUR 124.9m (previous year: EUR 87.8m) or the comparative value method at a value of EUR 137.2m (previous year: EUR 124.5m). In addition, advance payments of EUR 32.9m (previous year: EUR 27.2m) under forward funding contracts, where ownership is only transferred after completion of a project, are included in the carrying amount of the Polish investment properties.

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 2023	2022
Amount on 1 January	187,417	72,004
Reclassification from investment properties	142,434	219,157
Investments	170	-12,087
Changes in market value	-303	516
Sales	-71,862	-12,526
Reclassification to investment properties	-69,429	-79,639
Effects from currency conversion	235	-8
Amount on 30 June / 31 December	188,662	187,417

Purchase agreements have already been concluded for a share of EUR 125.8m (31 December 2022: EUR 187.4m); the transfer of ownership, benefits, and encumbrances for these properties is expected to take place in the second half of 2023. The fair value measurement of Level 3 of the other properties held for sale is based on the expected sale prices. The valuation procedure is described in more detail in the notes on investment properties, as are the key valuation parameters.

Prepayments already received as at the reporting date from the sales business in Poland and from sales of investment properties in Germany amounting to EUR 308.6m (31 December 2023: EUR 188.8m) are reported under other current liabilities.

LIQUID ASSETS (CASH & CASH EQUIVALENTS)

The cash and cash equivalents of EUR 101.3m (31 December 2022: EUR 240.5m) reported in the balance sheet as at 30 June 2023 include unavailable cash and cash equivalents of EUR 1.3m (31 December 2022: EUR 1.8m). Cash and cash equivalents thus amount to EUR 100.0m (31 December 2022: EUR 238.7m).

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 in the Group management report.

Rental income for the first half of 2023 is composed as follows:

Rental income in EUR m	01/01- 06/30/2023	01/01- 06/30/2022
Net rent Germany	169.9	167.9
Pro rata remuneration of property tax and building insurance	12.1	7.0
Net rent Poland	4.2	1.2
Rental income according to IFRS 16	186.2	176.1
External operational and ancillary costs recharged to tenants	45.3	47.1
Pro rata remuneration of property tax and building insurance	3.2	1.9
Costs recharged to tenants according to IFRS 15	48.5	49.0
Total	234.7	225.1

The Group's net actual rent ('Kaltmiete' or 'cold rent') increased by 3.0 % to EUR 174.1m in the first six months of the financial year compared to the same period of the previous year. The total growth in rents for the Group's residential units in Germany was 2.1% p.a. on a like-for-like basis, after 2.0% p.a. in H1 2022.

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

Rental expenses incl. impairment losses in EUR m	01/01- 06/30/2023	01/01- 06/30/2022
Maintenance expenses	16.8	19.9
Ancillary costs of vacant real estate	4.4	5.0
Non-recoverable charges	5.8	4.6
Non-recharged expenses	27.0	29.5
Rechargeable costs, taxes and insurance	60.6	56.0
Rental expenses	87.6	85.5
Impairment losses on rent receivables	2.1	1.8
Total	89.7	87.3

Rental income, as the balance of income and expenses from rentals as well as impairments on rent receivables, improved from a total of EUR 137.08m in the same period of the previous year to EUR 145.0m in the first half of 2023.

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/- 06/30/2023	01/01/- 06/30/2022
Revenues from the sale of investment properties	80.8	21.7
Expenses on the sale of investment properties	-80.6	-21.4
Net income from the sale of investment properties	0.2	0.3
Revenues from the sale of properties held as inventory (Germany)	0	0.3
Expenses from the sale of inventories (Germany)	-0.7	-1.1
Net income from the sale of inventories (Germany)	-0.7	-0.7
Revenues from the sale of properties held as inventory (Poland)	135.7	61.4
Expenses on the sale of inventories (Poland)	-121.9	-58.2
Net income from the sale of inventories (Poland)	13.8	3.2
Total	13.3	2.8

Effects from purchase price allocations amounting to EUR 26.0m (prior-year period: EUR 14.4m) 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/- 06/30/2023	01/01/- 06/30/2022
Energy services	25.1	21.3
Facility management	9.2	8.4
Multimedia services	4.8	4.6
Craftsmen services	3.6	2.7
Other services Germany	1.7	1.6
Rechargeable land taxes and building insurance	2.1	1.3
Other services Poland	1.9	0.4
Total	48.4	40.3
Impairment losses	-0.4	-0.4
Expenditure of property services	-32.1	-25.5
Net income from property services	15.9	14.5

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

Other operating income in EUR m	01/01- 06/30/2023	01/01- 06/30/2022
Capitalised personnel expenses	6.0	4.4
Income from interim rentals of landbank properties	1.6	0.5
Reversal of other provisions	0.9	1.3
Derecognition of liabilities	0.2	0.2
Income from sale of fixed assets	0.4	0
Other	1.6	1.2
Total	10.6	7.7

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 in investment properties and valuation of properties held as inventory' 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- 06/30/2023	01/01- 06/30/2022
Investment properties	-455.2	270.1
Property held as inventories	0	0
Non-current assets held for sale	-0.3	3.2
Total	-455.5	273.3

Personnel expenses increased to EUR 42.1m in the reporting period (previous year: EUR 35.4m), mainly due to the increased number of employees as a result of the ROBYG acquisition as of 31 March 2022. As of 30 June 2023, TAG had a total of 1,863 employees in Germany and Poland, compared to 1,739 employees at the end of the 2022 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 5.7m in the first half of 2023, compared to EUR 5.2m 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/- 06/30/2023	01/01/- 06/30/2022
Legal, consulting and auditing costs (incl. IT consulting)	3.6	5.0
IT costs	1.4	0.8
Telephone costs, postage, office material	1.3	1.0
Cost of premises	1.1	1.0
Advertising	1.0	0.7
Other ancillary staff costs	0.9	0.7
Travel expenses (incl. motor vehicles)	0.9	0.6
Project start-up costs Poland	0.8	0.1
Ancillary costs of monetary transactions	0.6	0.6
Insurance	0.6	0.6
Guaranteed dividend	0.5	0
Contributions and donations	0.3	0.4
Investor relations	0.2	0.2
Transaction tax ROBYG	0	5.1
Other	1.4	1.4
Total	14.6	18.1

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

Financial result in EUR m	01/01/- 06/30/2023	01/01/- 06/30/2022
Effect from currency changes through profit and loss	0	-0.4
Other financial result	-4.8	0.8
Interest income	1.5	13.0
Interest expenses	-36.5	-23.2
Finance income/expenses	-39.8	-9.9
Non-cash finance income/expenses from bonds	1.7	1.7
Premature termination compensation	0	0.2
Other non-cash items (e.g. derivatives)	7.5	-12.0
Net finance income/expenses (cash, without one-offs)	-30.6	-20.1

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

Income taxes in EUR m	01/01/- 06/30/2023	01/01/- 06/30/2022
Current income tax expense	9.8	7.4
Deferred income taxes	-78.0	58.1
Total	-68.2	65.6

Overall, TAG generated Group profit of EUR -304.7m in the first six months of the 2023 financial year, compared with EUR 301.8m in the first half of 2022. The decline in Group profit is mainly due to the negative valuation result.

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 interim Group management report.

NOTES TO THE 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 Group's own 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 is disclosed for the Rental and Services segments.

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 Poland and sales' segment is also presented. Since the 2022 financial year and the first-time consolidation of ROBYG, business activity in this segment has increased further, so that since the 2022 financial year, costs have been allocated and the segment result II has been determined. In addition to revenues from the sale of properties in the Group as a whole, segment revenues also include revenues from rentals and services in Poland.

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 from net actual rents or 'cold rents', the services rendered and related expenses, and the segment result for Business Activities Poland and Sales. Segment result II is determined taking into account the attributable personnel costs and other income and expenses.

Segment report		Rental	Services	Business activities in Poland and sales	Total
	H1 2023				
Segment revenues	H1 2023	169,874	44,393	176,733	391,000
	H1 2022	167,938	38,508	85,046	291,492
Segment expenses	H1 2023	-38,054	-29,320	-158,860	-226,234
	H1 2022	-37,223	-24,349	-80,939	-142,511
Rental expenses	H1 2023	-7,122	0	0	-7,122
	H1 2022	-5,688	0	0	-5,688
Maintenance / investment costs	H1 2023	-29,342	0	0	-29,342
	H1 2022	-30,082	0	0	-30,082
Impairment losses on receivables	H1 2023	-2,089	-404	0	-2,493
	H1 2022	-1,827	-351	0	-2,178
Service expenses	H1 2023	0	-28,916	0	-28,916
	H1 2022	0	-23,998	0	-23,998
Other revenues	H1 2023	499	0	0	499
	H1 2022	374	0	0	374
Segment result I	H1 2023	131,820	15,073	17,873	164,766
	H1 2022	130,715	14,159	4,107	148,981
Personnel expenses	H1 2023	-5,634	-11,319	-13,021	-29,974
	H1 2022	-5,421	-10,001	-8,415	-23,837
Other income / other expenses	H1 2023	-1,828	2,336	4,345	4,853
	H1 2022	-1,445	1,324	3,292*	3,171*
Segment result II	H1 2023	124,358	6,090	9,197	139,645
	H1 2022	123,849	5,482	-1,016	128,315
Segment assets	H1 2023	5,824,022	30,367	1,285,259	7,139,648
	12/31/2022	6,328,827	30,566	1,152,608	7,512,001

* Previous year adjusted

Taking into account the segment assets of EUR 7,139.6m (previous year: EUR 7,512.0m) as well as intangible assets of EUR 280.1m (previous year: EUR 266.2m), cash and cash equivalents including other current assets of EUR 193.9m (previous year: EUR 333.7m), and other unallocated assets of EUR 142.8m (previous year: EUR 102.7m), the total assets of the Group as at the balance sheet date amount to EUR 7,756.4m (previous year: EUR 8,214.6m).

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'). The reconciliation of revenues from rentals to segment revenues and rental income is shown in the section 'Rental income' in the Notes to the income statement.

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 the reconciliation of segment revenue to service revenue, please refer to the section 'Services Result' within the Notes to the consolidated income statement.

In addition to revenues from the sale of properties, the segment revenues of the Business Activities Poland and Sales segment also include net actual rents generated in Poland in the amount of TEUR 4,218 (previous year: TEUR 1,173) as well as revenues from services in the amount of TEUR 1,872 (previous year: TEUR 422).

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

Segment earnings in TEUR	01/01/- 06/30/2023	01/01/- 06/30/2022
Segment earnings II	139,645	128,315*
Capitalised investment costs not deducted from segment earnings	13,113	10,436
Non-allocated ancillary costs of vacant real estate	-4,211	-5,014
Fair value changes in investment properties and valuation of properties held as inventory	-455,530	273,262
Non-allocated personnel expenses	-12,140	-11,581
Depreciation	-5,662	-5,204
Other non-allocated income and expenses	-8,366	-12,961
Net finance expense	-39,767	-9,906
EBT	-372,918	367,347

* Previous year adjusted

DISCLOSURES ON FAIR VALUES AND 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		06/30/2023	12/31/2022
Assets			
Other financial assets	Level 2	5,130	5,558
Other financial assets	Level 3	4,094	4,073
Derivatives without hedging relationship	Level 2	5,804	4,465
Derivatives in hedging relationship	Level 2	2,017	5,923
Equity and liabilities			
Derivatives with no hedging relationship	Level 2	-4,843	-4,335

As in the previous year, 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.

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 holdings.

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:

Financial instruments in TEUR	IFRS 13 valuation	06/30/2023		12/31/2022	
		Book value	Fair value	Book value	Fair value
Liabilities to banks	Level 2	2,515,127	2,317,892	2,522,039	2,379,129
Liabilities from corporate bonds and other loans	Level 2	537,301	417,135	798,617	760,700
Liabilities from convertible bonds	Level 2	462,045	357,764	460,628	446,500

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

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.

Apart from this, the Group's financial risks (default risk, liquidity risk and financing risk) have not changed significantly in the reporting period compared to 31 December 2022.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

Apart from the further repayment of the bridge financing described above and the exercise of a contractual right of rescission in the sales transaction, there were no significant events after the balance sheet date.

Hamburg, 11 August 2023

Claudia Hoyer

(COO)

Martin Thiel

(CFO)

CERTIFICATION AFTER AUDIT REVIEW

REVIEW REPORT

Tag Immobilien AG, Hamburg/Germany

We have reviewed the condensed interim consolidated financial statements, which comprise the consolidated balance sheet as at 30 June 2023, the consolidated income statement and the consolidated statement of comprehensive income for the period from 1 January to 30 June 2023, the consolidated statement of cash flows, the consolidated statement of changes in equity as well as selected explanatory notes to the consolidated financial statements, and the interim group management report of TAG Immobilien AG, Hamburg/Germany, for the period from 1 January to 30 June 2023, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Management Board of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

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

Without modifying our conclusion, we draw attention to the fact that we have not reviewed the section "Sustainable corporate development" which is referenced in the interim group management report.

Hamburg/Germany, 11 August 2023

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Annika Deutsch
Wirtschaftsprüferin
(German Public Auditor)

Signed:

Maximilian Freiherr v. Perger
Wirtschaftsprüfer
(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, 11 August 2023

Claudia Hoyer

(COO)

Martin Thiel

(CFO)

TAG FINANCIAL CALENDAR 2023

PUBLICATIONS / EVENTS

16 March 2023	Publication of Annual Report 2022
20 April 2023	Publication of Sustainability Report 2022
11 May 2023	Publication of Interim Report Q1 2023
16 May 2023	Annual General Meeting
14 August 2023	Publication of Half Year Report 2023
14 November 2023	Publication of Interim Report Q3 2023

CONFERENCES

09–10 January 2023	ODDO BHF Forum (virtual)
12 January 2023	Barclays European Real Estate Conference, London
17 January 2023	Kepler Cheuvreux 22nd German Corporate Conference (GCC), Frankfurt
09–10 March 2023	16th European Property Seminar - Van Lanschot Kempen, New York
23 March 2023	Bank of America EMEA Real Estate CEO Conference, London
25 May 2023	Kempen's 21st European Property Seminar, Amsterdam
06 September 2023	EPRA Conference, London
18 September 2023	Berenberg Goldman Sachs 12th GCC, Munich
19 September 2023	Baader Investment Conference, Munich
16 November 2023	Kepler Cheuvreux European Real Estate Conference, London
22 November 2023	20th London Conference / Van Lanschot Kempen, London



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The English version of the Interim Report Q2 2023 is a translation of the German version.
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NOTES

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