INTERIM STATEMENT 2022

ON THE 3RD QUARTER

GROWING CASHFLOWS

TAG Immobilien AG

CONTENTS

GROUP FINANCIALS

in EUR m

Income statement key figures	01/01/-09/30/2022	01/01/-09/30/2021
Net actual rent	254.1	249.3
EBITDA (adjusted)	177.8	171.7
Consolidated net profit	334.9	362.4
Result operations Poland	11.4	6.1
FFO I per share in EUR	0.95	0.94
FFO I	145.3	137.5
FFO II per share in EUR	1.01	0.98
FFO II	155.6	144.1
Balance sheet key figures	**09/30/2022**	**12/31/2021**
Total assets	8,462.5	7,088.6
EPRA Net Tangible Assets (NTA) per share in EUR	22.21	25.54
LTV in %	44.9	43.2
Portfolio data	**09/30/2022**	**12/31/2021**
Units Germany	87,229	87,576
GAV (real estate volume in total)	7,881.0	6,735.3
GAV Germany (real estate volume)	6,688.0	6,387.4
GAV Poland (real estate volume)	1,193.1	347.9
Vacancy in % (total Germany)	5.2	5.7
Vacancy in % (residential units Germany)	4.8	5.4
l-f-l rental growth in % (Germany)	1.5	1.5
l-f-l rental growth in % (incl. vacancy reduction, Germany)	2.5	1.3
Employees	**09/30/2022**	**09/30/2021**
Number of employees	1,886	1,390

Capital market data	
Market cap at 09/30/2022 in EUR m	1,442.5
Share capital at 09/30/2022 in EUR	175,489,025
WKN/ISIN	830350/DE0008303504
Number of shares at 09/30/2022 (issued)	175,489,025
Number of shares at 09/30/2022 (outstanding, without treasury shares)	175,391,091
Free Float in % (without treasury shares)	99.94%
Index	MDAX/EPRA

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BUSINESS DEVELOPMENT

BUSINESS DEVELOPMENT IN THE FIRST NINE MONTHS OF THE 2022 FINANCIAL YEAR

FUNDAMENTALS OF THE GROUP

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 September 2022, TAG managed around 87,200 units in Germany (31 December 2021: around 87,600). Rental activities in Poland commenced in mid-2021; here, TAG managed around 550 (31 December 2021: around 400) rental flats as at 30 September 2022 and around 150 flats earmarked for sale and still to be transferred, as well as a contractually secured project pipeline for the construction of potentially another 35,200 units (31 December 2021: approx. 12,100 units), of which approx. 14,900 (31 December 2021: approx. 8,800) units are intended for long-term portfolio retention and approx. 20,300 (31 December 2021: approx. 3,300) units are intended for sale.

TAG Immobilien AG shares are listed on the MDAX of the Frankfurt Stock Exchange, with a market capitalisation of EUR 1.4bn as of 30 September 2022 (31 December 2021: EUR 3.6bn).

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

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

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

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

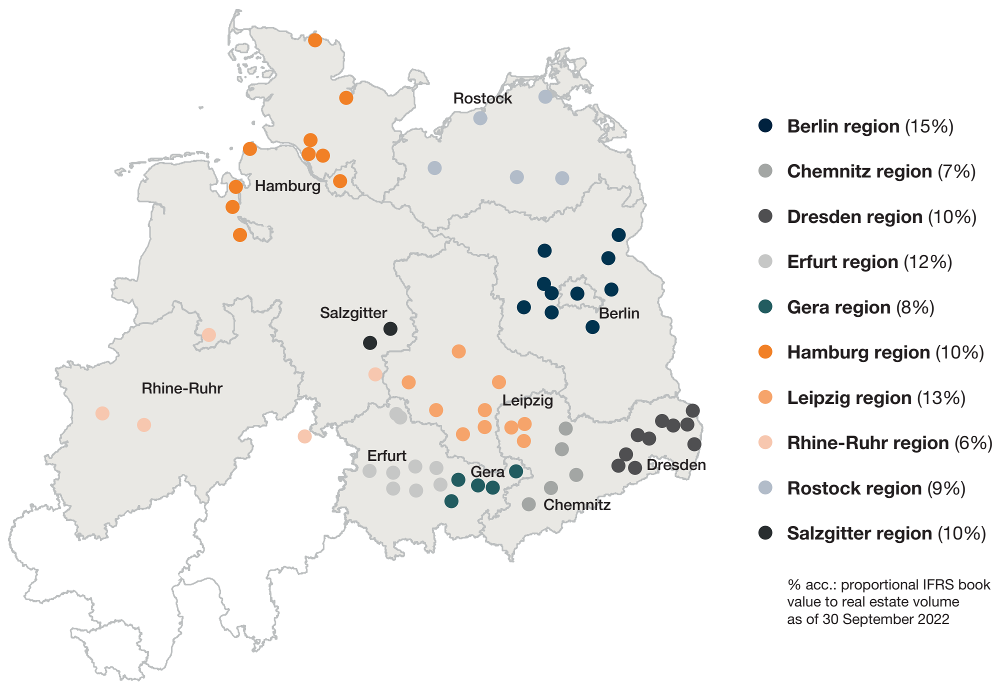
The growing Polish residential real estate market is the target of a regional expansion of TAG's business model which here, too, focuses on strong cash returns (i.e. FFO returns in relation to the equity invested). The Polish residential for-rent market is characterised by a supply shortage. It is considered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

With the acquisition of Warsaw-based ROBYG S.A. ('ROBYG'), which became effective on 31 March 2022, TAG expended its platform in the fast-growing Polish residential rental market. In addition to strengthening the portfolio in the existing regions of Wrocław, Poznań, and Tricity in particular, this acquisition also enables TAG to enter the Warsaw market in a comprehensive way. TAG's medium- to long-term growth target is to build up a portfolio of around 20,000 residential rental units in Poland, while continuing its existing sales activities in Poland. Capital spending will be focused on new construction in large cities with favourable population trends, proximity to universities, and a well-developed infrastructure. Vantage and ROBYG will continue to operate as legally independent entities in 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 via Vantage in the future, while sales projects will be implemented and construction activities carried out via ROBYG.

DEVELOPMENT OF TAG'S REAL ESTATE PORTFOLIO IN GERMANY

Overview

At the end of the third quarter of 2022, TAG's real estate portfolio in Germany comprised around 87,200 units. 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	09/30/2022	12/31/2021
Units	87,229	87,576
Floor space in sqm	5,229,442	5,263,883
Real estate volume in EUR m*	6,688.0	6,387.4
Annualised net actual rent in EUR m p. a. (total)	339.3	335.8
Net actual rent in EUR per sqm (total)	5.71	5.64
Net actual rent in EUR per sqm (residential units)**	5.61	5.55
Vacancy in % (total)	5.2	5.7
Vacancy rate in % (residential units)**	4.8	5.4
I-f-I rental growth in %	1.5	1.5
I-f-I rental growth in % (incl. vacancy reduction)	2.5	1.3

* EUR 7,881.0m total property volume (of which EUR 1,193.1m is accounted for by properties in Poland)
** without acquisitions

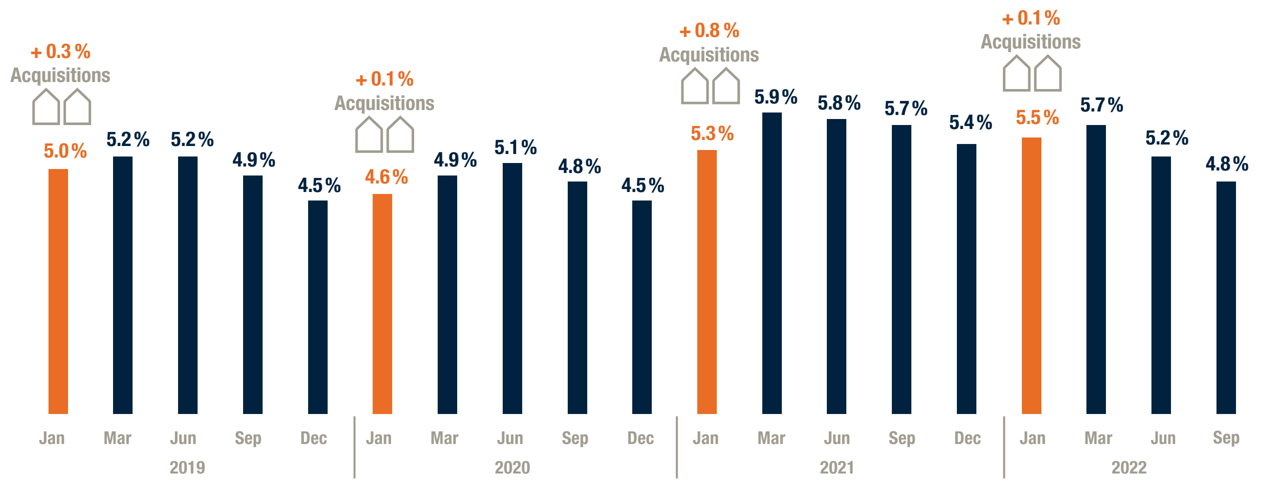
Purchases and sales in Germany in the first nine months of the 2022 financial year

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

Sales contracts for 725 flats were notarised from January to September 2022. The total sales price or net cash proceeds from this amounted to EUR 37.2m. or EUR 29.8m or 15.2 times the annual net actual rent. The average vacancy of these sold flats, most of which were 'non core assets', was 9.0%. In sum, the sales resulted in book gains of EUR 1.5m.

Vacancy development

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



At the beginning of the 2022 financial year, there was a slight 0.2-percentage point increase in vacancy in the Group's residential units to 5.7% in March 2022, which, however, had already dropped back to 5.2% in the second quarter and was at 4.8% at 30 September 2022. So TAG already exceeded the full-year forecast issued for FY 2022, which envisages a vacancy reduction of between 0.3 and 0.5 percentage points, at 30 September 2022, with a reduction by 0.7 percentage points.

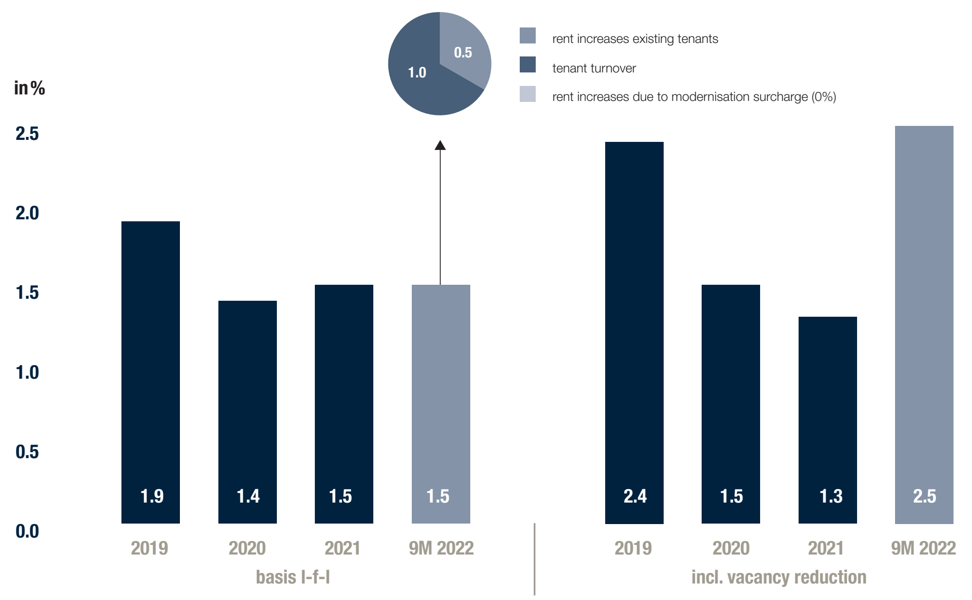
In the overall German portfolio, which also includes some commercial units within the residential portfolio, vacancy as of 30 September 2022 was 5.2% after 5.7% at the end of the previous year.

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 was 1.5% after 1.5% at the end of the year 2021. This 1.5% growth in rents was comprised of current rent increases for existing tenants (0.5% after 0.6% at the end of the previous year), and rent increases in the context of tenant turnover (1.0% after 0.8% at the end of the previous year). Rent increases due to modernisation surcharges were of minor significance in the reporting period (0.1% at the end of the previous year).

Including the effects from vacancy reduction or changes in vacancy, the total growth in rents on a like-for-like basis was 2.5% p.a. (1.3% in FY 2021). The forecast for total growth in rents on a like-for-like basis of 1.5% to 2.0% for the full financial year 2022 has thus already been exceeded as of 30 September 2022.

The following chart summarises the development of growth in rents in the Group's residential units in Germany in the financial years since 2019 and at the end of Q3 2022:



As at 30 September 2022, average rent in the residential units of the portfolio had increased slightly from EUR 5.55 per sqm at the end of FY 2021, to EUR 5.61 per sqm. New leases were concluded at an average of EUR 5.82 per sqm, after EUR 5.82 per sqm in FY 2021.

The portfolio in detail

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

Region	Units	Rentable area sqm	IFRS BV EUR m 09/30/ 2022	In-place yield in %	Vacancy 09/30/ 2022 in %	Vacancy Dec. 2021 in %	Net actual rent EUR / sqm	Reletting rent EUR / sqm	l-f-l rental growth (y-o-y) in %	Total l-f-l rental growth** (y-o-y) in %	Maintenance EUR / sqm	Capex EUR / sqm
Berlin	10,356	601,797	1,010.0	4.2	3.3	3.7	6.11	6.72	2.2	3.2	5.72	16.73
Chemnitz	8,010	470,769	427.2	6.1	8.8	8.7	5.07	5.11	1.4	1.5	5.31	11.13
Dresden	6,112	395,151	654.0	4.4	1.2	1.8	6.11	6.24	1.8	2.8	2.95	6.74
Erfurt	10,245	574,905	809.1	4.6	1.4	1.3	5.43	5.75	0.9	1.3	5.10	6.14
Gera	9,244	530,970	472.5	6.7	4.6	6.8	5.18	5.31	0.9	3.1	4.05	16.73
Hamburg	6,946	427,686	712.0	4.2	4.3	4.3	6.08	6.59	1.8	1.8	6.79	10.84
Leipzig	13,120	765,526	855.4	5.3	8.0	9.3	5.41	5.67	1.5	3.5	5.31	11.80
Rhine-Ruhr	4,132	262,428	411.1	4.3	1.7	1.9	5.77	5.96	2.3	2.8	9.91	5.29
Rostock	8,324	466,140	605.5	4.9	6.7	6.5	5.71	6.01	1.5	2.0	7.08	21.34
Salzgitter	9,179	563,049	610.7	5.8	5.4	6.4	5.50	5.67	0.7	2.1	5.57	7.81
Residential units	**85,668**	**5,058,421**	**6,567.5**	**4.9**	**4.8**	**5.4**	**5.61**	**5.82**	**1.5**	**2.5**	**5.57**	**11.82**
Acquisitions	360	17,530	12.5	4.3	49.3	22.6	5.06	-	-	-	0.07	-
Commercial units (within resi. portfolio)	1,074	136,019	-	-	14.1	14.5	8.10	-	-	-	-	-
Total residential portfolio	**87,102**	**5,211,970**	**6,580.0**	**5.1**	**5.2**	**5.7**	**5.67**	**-**	**-**	**-**	**5.41**	**11.47**
Other*	127	17,472	108.0	5.1	0.2	3.7	14.94	-	-	-	2.61	-
Grand total	**87,229**	**5,229,442**	**6,688.0**	**5.1**	**5.2**	**5.7**	**5.71**	**-**	**-**	**-**	**5.40**	**11.43**

* Incl. commercial properties and serviced apartments. Incl. IFRS-book value of project developments of EUR 47.1m
**Incl. effects from vacancy reduction

DEVELOPMENT OF THE BUSINESS ACTIVITIES IN POLAND

Acquisition of ROBYG S.A.

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

The initial consolidation resulted in goodwill of EUR 244.8m, which amounts to EUR 235.0m as of 30 September 2022 due to exchange rate changes. This calculation is based on an allocation of the cash purchase price for the shares of EUR 526.0m to the fair values of the assets and liabilities acquired. However, the purchase price allocation is to be considered provisional due to the proximity of the transaction to the reporting date; changes are still possible in the course of the 2022 financial year.

The purchase price, possible repayments of existing financial liabilities on the part of ROBYG, and further working capital for ROBYG's investments will be financed with bridge financing of up to EUR 750m provided by four banks. The term of the bridge financing, including all extension options, ends in January 2024 at the latest. As of 30 September 2022, the remaining liability from this bridge financing, which has since been drawn down in the amount of EUR 650m, amounts to EUR 310m.

Combined with TAG's existing contractually secured pipeline in Poland, following the acquisition of ROBYG, the medium- to long-term plan is to build a for-rent portfolio of around 20,000 flats in Poland in order to become the leading provider in the Polish residential real estate market.

Development of the business activities in Poland

Based on an average exchange rate of the Polish złoty (PLN) to the euro for the first nine months of 2022 of 4.67:1 (prior-year period: 4.55:1), revenues from property sales in Poland amounted to EUR 98.4m, compared with EUR 55.8m in the same period of the previous year. With cost of sales of EUR 92.8m (prior-year period: EUR 45.3m), including effects from the purchase price allocation of EUR 20.8m (prior-year period: EUR 3.1m), the result from sales was EUR 5.5m (prior-year period: EUR 10.4m).

In total, sales of 1,036 (previous year: 320) flats were notarised in the first nine months of FY 2022 (in which ROBYG has been included since the second quarter of 2022) and 1,000 (prior-year period: 521) flats were handed over to their buyers.

An overview of the portfolio in Poland as at 30 September 2022:

Region	Units planned in total	thereof units completed	thereof units under construction
Wrocław	4,918	394	4,524
Poznań	3,914	151	3,763
Warsaw	3,063	0	3,063
Tricity	1,821	0	1,821
Łódź	1,433	0	1,433
Kraków	248	0	248
Katowice	86	0	86
Units build-to-hold	**15,483**	**545**	**14,938**
Warsaw	8,677	89	8,588
Tricity	5,925	50	5,875
Wrocław	3,843	7	3,836
Poznań	1,998	0	1,998
Units build-to-sell	**20,443**	**146**	**20,297**
Total portfolio	**35,926**	**691**	**35,235**

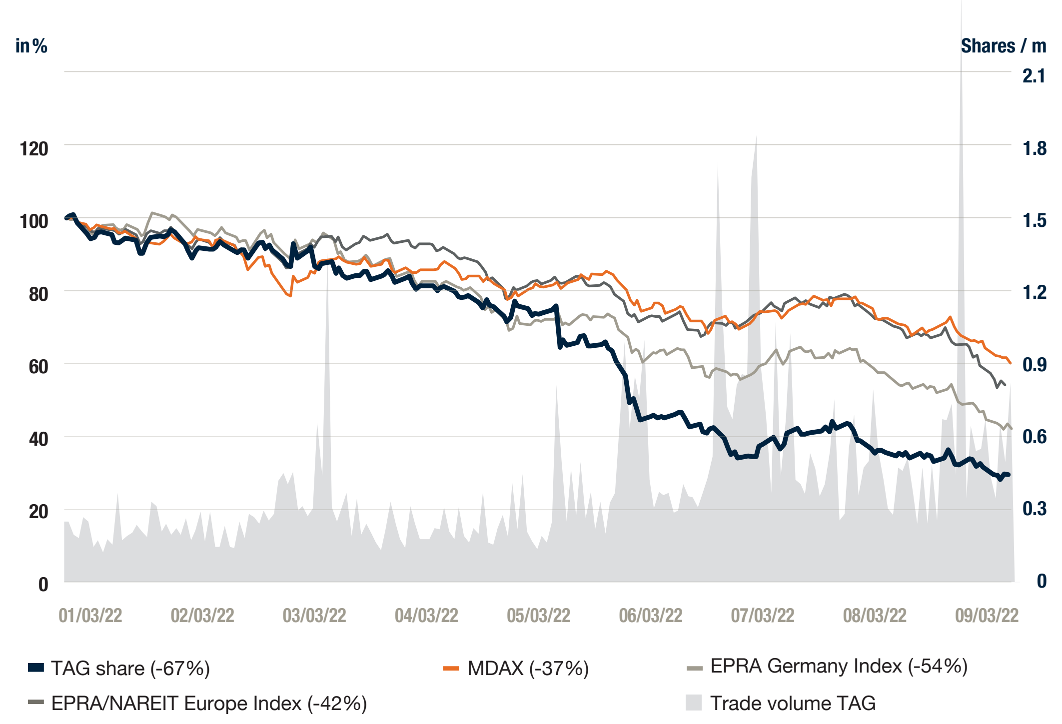
THE TAG SHARE AND THE CAPITAL MARKET

Share performance

The TAG share price remained extremely volatile in the third quarter of 2022 and continued the downward trend of the current year 2022. Starting from a price of EUR 24.56 at the beginning of 2022, the MDAX-listed stock was quoted at EUR 8.22 in the closing auction on 30 September 2022, representing a sharp decline of around 65% compared to the beginning of the year. Taking into account the dividend of EUR 0.93 per share paid out in 2022, the overall performance of TAG stock in the first nine months of 2022 was -67%. The share peaked at the beginning of the year at EUR 24.79 (5 January 2022), and went as low as EUR 7.45 on 27 September 2022.

By comparison, the EPRA index, which comprises various European real estate companies listed on international stock exchanges, declined by 42% in the first nine months of 2022.

At national level, the MDAX index lost 37%, while the EPRA Germany, which is an index comprising the major German real estate stocks, recorded a change of -54%, as shown in the chart below:



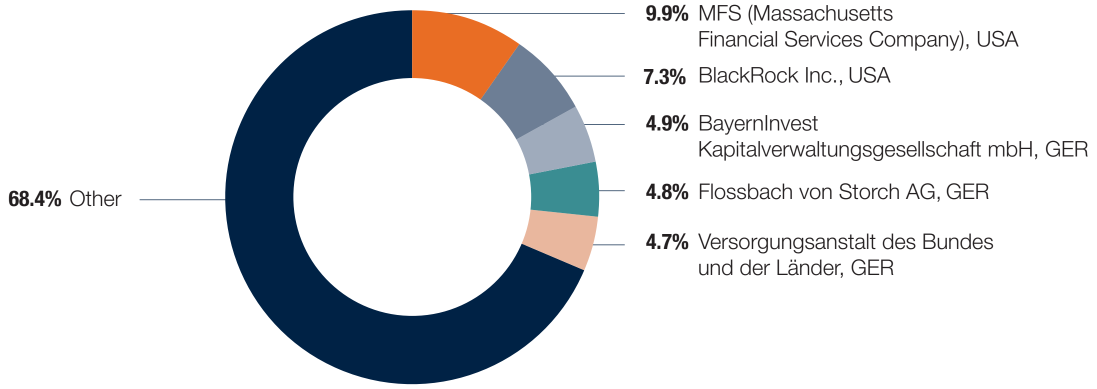
This significant decline in domestic and international real estate indices is owed to a combination of various aspects. Inflation and the significant rise in commodity prices have led to sharp price increases, including in the real estate sector. At the same time, the interest rate turnaround, energy price developments, and the war in Ukraine have caused high volatility and uncertainty on the financial market.

Share capital and share structure

TAG's market capitalisation was EUR 1.4bn on 30 September 2022, compared to EUR 3.6bn on 31 December 2021. The share capital and the number of shares amounted to EUR 175,489,025 and 175,489,025 respectively as at 30 September 2022. This corresponds to a year-on-year increase of approx. 19.8%, which stems from the subscription rights capital increase of 28,990,260 newly issued shares carried out in July 2022.

At the reporting date, 99.94% of the share capital was free float; 0.06% of the share capital (97,934 shares at 30 September 2022 after 119,264 shares at 31 December 2021) is held by TAG as treasury shares for purposes of Management Board and employee compensation.

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



As of 15 November 2022

Dividend

At the Annual General Meeting for FY 2021, which took place virtually on 13 May 2022, a dividend of EUR 0.93 per share, up from EUR 0.88 per share in the previous year, was approved and subsequently paid out for the financial year.

Finance rating

As of the date of this report, TAG has credit ratings from the Moody's (Ba1, outlook stable) and S&P Global (BBB-, outlook negative) rating agencies. With regard to the Moody's rating, a downgrade from Baa3 to Ba1, i.e. outside the investment grade range, took place in October 2022. In November 2022, S&P Global confirmed the existing investment grade rating of BBB-, but changed the outlook from stable to negative.

With the exception of a 0.5-percentage point increase in the interest rate for the EUR 310 million bridge financing granted by banks until January 2024 for the acquisition of the ROBYG shares, the downgrade by Moody's has no impact on TAG's financial liabilities. Should TAG no longer receive an investment-grade rating from S&P Global this, too, would have no effect on existing financial liabilities, except a likewise 0.5-percentage point increase in the interest rate on promissory note loans totalling EUR 64.5m, with maturities between three and seven years; in particular, there are no financing commitments or financial liabilities that are linked to the existence of one or more investment-grade ratings.

Capital increase with subscription rights

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

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

ANALYSIS OF RESULTS OF OPERATIONS, THE FINANCIAL POSITION AND NET ASSET POSITION

Preliminary remark

With the acquisition of ROBYG, which took effect on 31 March 2022, TAG is expanding its platform in the fast-growing Polish rental housing market. The initial consolidation resulted in goodwill of EUR 244.8m, which amounted to EUR 235.0m as of the reporting date, after accounting for currency translation effects. This calculation is based on an allocation of the cash purchase price for the shares of EUR 526.0m to the fair values of the assets and liabilities acquired. ROBYG has been included in the consolidated income statement since the second quarter.

Results of operations

Rental revenues for the first nine months of 2022 are composed as follows:

Rental income in EUR m	01/01/-09/30/2022	01/01/-09/30/2021
Net rent	254.1	249.3
Pro rata remuneration of property tax and building insurance	13.0	12.6
Rental income according to IFRS 16	**267.2**	**261.9**
External operational and ancillary costs recharged to tenants	64.8	65.6
Pro rata remuneration of property tax and building insurance	3.3	3.3
Costs re-charged to tenants according to IFRS 15	**68.1**	**68.9**
Total	**335.3**	**330.8**

Vacancy in the Group's residential units in Germany was 4.8% as of 30 September 2022, compared to 5.5% at the beginning of the year.

The Group's net actual rent ('Kaltmiete' or 'cold rent') for the reporting period increased by around 2.0% year-on-year to EUR 254.1m, taking into account increases or reductions in rents resulting from the previous year's acquisitions and sales. Including the other income reported under rental revenues, total rental revenues increased from EUR 330.8m to EUR 335.3m.

The letting business in Poland, which only started in June 2021 with the completion of the first projects, had no significant influence on the rental income achieved as of the reporting date. The share for the first nine months of the 2022 financial year amounts to EUR 1.9m (previous year: EUR 0.1m).

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

Rental expenses incl. impairment losses in EUR m	01/01/-09/30/2022	01/01/-09/30/2021
Maintenance expenses	28.5	28.4
Non-recoverable charges	7.4	7.0
Ancillary costs of vacant real estate	7.1	6.9
Non-recharged expenses	**43.0**	**42.3**
Rechargeable costs, taxes and insurance	81.1	81.6
Rental expenses	**124.2**	**123.9**
Impairment losses on rent receivables	3.1	2.7
Total	**127.2**	**126.6**

In all, rental income, as the balance of income and expenses from rentals as well as impairments on rent receivables, improved by 1.9% during the reporting period, to EUR 208.0m compared with EUR 204.2m in the same period of the previous year.

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/-09/30/2022	01/01/-09/30/2021
Revenues from the sale of properties held as inventories (Germany)	0.3	1.0
Expenses from the sale of properties held as inventories (Germany)	-1.4	-1.1
Net income from the sale of properties held as inventories (Germany)	**-1.0**	**-0.1**
Revenues from the sale of investment properties (Germany)	42.9	51.0
Expenses from the sale of investment properties (Germany)	-43.0	-50.3
Net income from the sale of investment properties (Germany)	**-0.1**	**0.7**
Net income from the sale of real estate (Germany)	**-1.1**	**0.5**
Revenues from the sale of properties held as inventories (Poland)	89.8	55.2
Expenses from the sale of properties held as inventories (Poland)	-85.4	-44.8
Net income from the sale of inventories (Poland)	**4.5**	**10.5**
Revenues from the sale of investment properties (Poland)	8.5	0.6
Expenses from the sale of investment properties (Poland)	-7.5	-0.6
Net income from the sale of investment properties (Poland)	**1.1**	**0.0**
Net income from the sale of real estate (Poland)	**5.5**	**10.4**
Total	**4.5**	**11.0**

Proceeds from the sale of real estate in Poland increased by EUR 42.6m to EUR 98.4m, mainly due to the acquisition of ROBYG. Effects from purchase price allocations in the amount of EUR 20.8m (prior-year period: EUR 3.1m) had a negative impact on the result from the sale of properties in Poland, so that the overall result from the sale of properties was EUR 4.5m lower than the result from the sale of properties in the prior-year period (EUR 11.0m).

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/-09/30/2022	01/01/-09/30/2021
Energy services	32.9	17.5
Facility management	12.7	11.2
Multimedia services	6.9	6.7
Craftman services	4.1	3.5
Other	3.2	2.3
Recharged proportionate land taxes and building insurance	2.5	1.7
Total	**62.3**	**42.9**
Impairment losses	-0.7	-0.3
Expenditure of property services	-38.9	-22.9
Net income from property services	**22.8**	**19.6**

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

Other operating income in EUR m	01/01/-09/30/2022	01/01/-09/30/2021
Capitalised personnel expenses	7.6	2.3
Reversal of other provisions	1.9	1.3
Revenues from interim usage of project developments	1.9	0.7
Derecognition of liabilities	0.3	0.9
Other out-of-period income	0.3	0.2
Other	0.8	0.2
Total	**12.8**	**5.6**

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

The fair value changes of investment properties and valuation of inventory properties of EUR 274.2m (prior-year period: EUR 310.6m) are based on the valuation of TAG's entire real estate portfolio as of 30 June 2022 by CBRE GmbH as an independent expert. This item mainly relates to investment properties held in the portfolio; to a lesser extent, there are also effects from the valuation of properties held as inventories or properties held for sale. The next full portfolio valuation will take place as of 31 December 2022.

Personnel expenses increased to EUR 55.2m in the reporting period (prior-year period: EUR 46.0m), mainly due to the increased number of employees as a result of the ROBYG acquisition. As of 30 September 2022, TAG employed 1,218 people in Germany (as compared to 1,209 on 30 September 2021) and 668 people in Poland (154 on 30 September 2021), including all caretakers and craftspersons.

The amortisation of intangible assets and depreciation of property, plant and equipment of EUR 8.0m (prior-year period: EUR 6.4m) largely comprises scheduled amortisation, mainly on IT software, on office buildings used by the Group itself, which are to be accounted for at amortised cost according to IFRS regulations, as well as on office furniture and equipment and rights of use within the meaning of IFRS 16.

The breakdown of other operating expenses is shown below:

Other operating expenses in EUR m	01/01/-09/30/2022	01/01/-09/30/2021
Legal, consulting and auditing costs (incl. IT consulting)	6.4	4.8
Transaction tax ROBYG	5.1	0.0
Telephone costs, postage, office material	1.7	1.5
Cost of premises	1.5	1.2
IT costs	1.4	1.2
Travel expenses (incl. motor vehicles)	1.2	0.8
Advertising	1.1	0.4
Other ancillary staff costs	1.1	0.7
Ancillary costs of monetary transactions	1.0	0.7
Insurance	0.9	0.5
Contributions and donations	0.7	1.3
Other	2.6	1.1
Total	**24.7**	**14.3**

Other operating expenses increased by EUR 10.4m to EUR 24.7m in the 2022 financial year (prior-year period: EUR 14.3m). The increase is materially due to expenses in connection with the acquisition of ROBYG.

The financial result of the consolidated income statement, as the balance of financial income and financial expenses, improved considerably vis-à-vis the prior-year period, from EUR -40.4m to EUR -22.6m, of which EUR 14.8m is attributable to income from the valuation of derivatives. The cash-effective net financial result adjusted for non-recurring effects, which is relevant for the calculation of FFO, improved from EUR -32.3m in the prior-year period to EUR -29.9m and is calculated as follows:

Financial result in EUR m	01/01/-09/30/2022	01/01/-09/30/2021
Effect from currency changes through profit and loss	-0.9	1.2
Investment income	1.3	0.5
Interest income	15.9	0.6
Interest expenses	-38.9	-42.7
Finance income/expenses	**-22.6**	**-40.4**
Elimination financial result Poland	0.9	1.0
Net financial result Germany	**-21.7**	**-39.4**
Non-cash finance income/expenses from bonds	2.5	2.5
Premature termination compensation	0.9	0.0
Other non-cash items (e.g. derivatives)	-11.6	4.5
Net finance income/expenses (cash, without one-offs)	**-29.9**	**-32.3**

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

Taxes on income are composed as follows:

Income taxes in EUR m	01/01/-09/30/2022	01/01/-09/30/2021
Current income tax expenses	12.3	4.4
Deferred income taxes	64.6	77.1
Total	**76.9**	**81.5**

Overall, TAG generated Group profit of EUR 334.9m in the first nine months, down from EUR 362.4m in the same period of the previous year. This decline is mainly due to a EUR 36.4m reduction in the valuation result. This was offset in particular by a EUR 17.8m improvement in net financial income.

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

in EUR m	01/01/-09/30/2022	01/01/-09/30/2021
Net income	**334.9**	**362.4**
Elimination net income Poland	-9.7	-10.0
Net income Germany	**325.2**	**352.4**
Taxes	73.2	79.9
Financial result	21.7	39.4
EBIT	**420.0**	**471.7**
Valuation result	-257.7	-305.8
Depreciation	7.1	6.3
One-offs	7.3	0.0
Sales result	1.1	-0.5
EBITDA (adjusted)	**177.8**	**171.7**
Rental income (net rent)	252.3	249.2
EBITDA margin (adjusted)	**70.5%**	**68.9%**
Net finance income (cash, without non-recurring effects)	-29.9	-32.3
Income taxes (cash)	-1.8	-0.9
Guaranteed dividend minorities	-0.8	-1.0
FFO I	**145.3**	**137.5**
Capitalised maintenance	-9.2	-9.6
AFFO before modernisation capex	**136.1**	**127.9**
Modernisation capex	-50.6	-38.5
AFFO	**85.5**	**89.4**
Net income from sales Germany	-1.1	0.5
Result operations Poland	11.4	6.1
FFO II (FFO I + net revenues from sales)	**155.6**	**144.1**
Weighted average number of shares outstanding (in 000)	153,322	146,350
FFO I per share (in EUR)	**0.95**	**0.94**
FFO II per share (in EUR)	**1.01**	**0.98**
Weighted average number of shares (fully diluted (in 000))	153,322	147,355
FFO I per share (in EUR)	**0.95**	**0.93**
FFO II per share (in EUR)	**1.01**	**0.98**

In sum, FFO I, which is currently still calculated exclusively from the rental business operated by TAG in Germany, increased from EUR 137.5m in the prior-year period to EUR 145.3m in the reporting period. Contributing to this increase were a EUR 6.1m rise in adjusted EBITDA, a EUR 2.4m improvement in the net financial result (cash-effective, excluding one-off effects), and a EUR 0.2m reduction in guaranteed dividends on minority interests. On the other hand, there was a EUR 0.9m increase in current income taxes.

Compared to the same period of the previous year, AFFO decreased by -4.3% from EUR 89.4m to EUR 85.5m. FFO I, which was higher by EUR 7.8m was mainly offset by the temporary increase of EUR -12.1m in modernisation capex compared to the same period of the previous year.

In the first nine months of the 2022 financial year, the business activities in Poland (including ROBYG's profit contribution for Q2 and Q3 2022) contributed as follows to TAG's consolidated earnings and to the TAG Group's FFO II:

in EUR m	01/01/-09/30/2022	01/01/-09/30/2021
Net income from Poland	9.7	10.0
Non-recurring set-up costs rental business	0.0	0.1
Result of effects from purchase price allocation	20.8	3.1
Valuation result investment properties Poland	-16.5	-4.8
Deferred taxes	-0.8	-2.6
Minority interests Poland	-1.8	0.3
Result operations Poland (contribution to FFO II)	**11.4**	**6.1**

Net asset position and investments

Total assets increased to EUR 8,462.5m as of 30 September 2022, compared to EUR 7,088.6m as of 31 December 2021. As of 30 September 2022, the book value of the total property volume is EUR 7,881.0m (31 December 2021: EUR 6,735.3m), of which EUR 6,688.0m (31 December 2021: EUR 6,387.4m) is attributable to German properties and EUR 1,193.1m (31 December 2021: EUR 347.9m) to properties in Poland.

Most of the real estate assets continues to consist of investment properties held on a long-term basis, the development of which is shown below for the reporting period:

Investment properties in EURm	2022	2021
Amount on 1 January	**6,540.5**	**5,819.2**
Purchase through business combinations	124.8	0.0
Additions from real estate acquisitions	12.8	4.6
Portfolio investments	59.3	67.8
Investments in project developments	101.6	177.9
Transferred from inventories	0.7	3.3
Transferred to inventories	-13.3	0.0
Transferred to assets held for sale	-206.4	-68.9
Transferred from assets held for sale	2.5	0.9
Sales	-7.7	-1.9
Change in market value	266.3	539.6
Currency conversion	-22.4	-2.0
Amount on 30 September/ 31 December	**6,858.7**	**6,540.5**

In the reporting period, TAG spent a total of EUR 88.0m (prior-year period: EUR 76.3m) on ongoing maintenance and modernisation in its like-for-like portfolio in Germany, i.e. excluding the acquisitions of the financial year and excluding project developments. EUR 28.2m (prior-year period: EUR 28.3m) was spent on maintenance recognised in profit or loss, and EUR 59.8m (prior-year period: EUR 48.0m) was spent on modernisations eligible for capitalisation. For the German portfolio, these expenses break down as follows:

in EUR m	01/01/-09/30/2022	01/01/-09/30/2021
Large-scale measures (e.g. modernisation of entire residential complexes)	32.3	22.3
Modernisation of apartments		
Previously vacant apartments	18.3	16.1
Change of tenants	9.2	9.6
Total modernisation costs like-for-like-portfolio	**59.8**	**48.0**

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

in EUR m	01/01/-09/30/2022	01/01/-09/30/2021
Acquisitions in the financial year	137.4	4.4
Project developments	101.6	123.3
- thereof interest capitalisation	2.3	1.1
like-for-like Portfolio Germany*	59.8	48.0
- thereof investments in existing space	59.8	48.0
Other**	0.0	0.0
Investment total portfolio	**298.8**	**175.5**

* Investments in investment properties EUR 59.3m (previous year: EUR 47.8m), investments in properties held for sale EUR 0.5m (previous year: EUR 0.2m)
** Rent incentives, e.g. rent-free periods for tenants in return for modernisations undertaken by tenants themselves, are of minor importance with a total volume of around TEUR 20 p. a.; information on modernisation expenses in connection with joint ventures is not provided as TAG does not hold any shares in joint ventures.

The acquisitions include additions from the incorporation of ROBYG in the amount of EUR 124.8m, as well as the further purchases in the German portfolio in the amount of EUR 12.6m. The project developments relate entirely to investments in new residential construction in Poland earmarked for building up the rental business. Including the project developments reported under current assets, EUR 13.5m (previous year: EUR 4.1m) was invested in Germany, and EUR 261.0m (previous year: EUR 176.2m) 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 section 'TAG's real estate portfolio in Germany – The portfolio in detail'.

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	09/30/2022	12/31/2021
Cash and cash equivalents according to consolidated balance sheet	79.3	96.5
Cash and cash equivalents not available at balance sheet date	-1.5	-2.4
Cash and cash equivalents as per consolidated cash flow statement	**77.8**	**94.1**

In the first nine months of the 2022 financial year, despite the payment of the dividend for the 2021 financial year of EUR 136.2m (previous year: EUR 128.8m), equity increased due to the positive net income of EUR 334.9m and the capital increase successfully completed in July 2022 with a net effect of EUR 192.5m to a total of EUR 3,494.5m (31 December 2021: EUR 3,129.5m). The equity ratio as of the reporting date is 41.3% (31 December 2021: 44.1%).

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

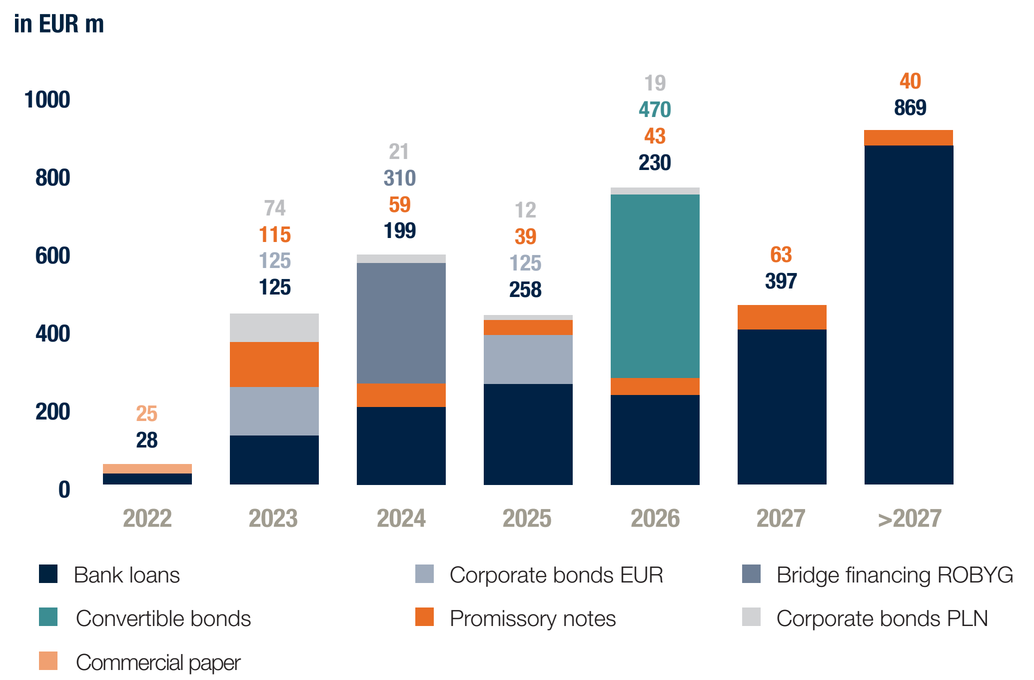
The EPRA NTA as of the reporting date was calculated as follows:

in EUR m	09/30/2022 NTA	12/31/2021 NTA
Equity (before minorities)	3,378.0	3,039.7
Deferred taxes on investment properties and derivative financial instruments	727.8	653.8
Fair value of derivative financial instruments	-4.6	16.6
Difference between fair value and book value for properties valued at cost	50.9	51.2
Goodwill	-252.5	-18.3
Intangible assets (book value)	-5.0	-4.9
EPRA NTA, fully diluted	**3,894.6**	**3,738.2**
Number of shares outstanding (fully diluted (in 000))	175,391	146,380
EPRA NTA per share EUR (fully diluted)	**22.21**	**25.54**

For the convertible bond 2020/2026 issued in August 2020 (outstanding nominal volume of EUR 470.0m as of the reporting date), the current conversion price is above the share price, so that no dilutive effects needed to be taken into account. The lower EPRA NTA despite the good operating result and the positive effects from the property valuation results in particular from the increase in the number of outstanding shares due to the capital increase.
The calculation of the loan-to-value (LTV) ratio as of the reporting date is shown below:

in EUR m	09/30/2022	12/31/2021
Liabilities to banks	2,436.1	2,066.5
Liabilities from corporate bonds and other loans	762.1	546.3
Liabilities from convertible bonds	459.2	457.8
Cash and cash equivalents	-79.3	-96.5
Net financial debt	**3,578.1**	**2,974.1**
Investment properties	6,858.6	6,540.4
Property reported under tangible assets	10.5	9.1
Property held as inventories	769.5	113.8
Property reported under non-current assets held for sale	242.3	72.0
Real estate volume (book value)	**7,881.0**	**6,735.3**
Book value of property for which purchase prices have already been paid in advance	0.0	67.9
Difference between fair value and book value for properties valued at cost	82.0	81.7
Relevant real estate volume for LTV calculation	**7,963.0**	**6,884.9**
LTV	**44.9%**	**43.2%**

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



As of the reporting date, the average volume-weighted residual term of the bank loans was 6.9 years (31 December 2021: 7.6 years), and that of the total financial liabilities was 5.0 years (31 December 2021: 6.3 years).

As of 30 September 2022, the average interest rate on bank loans was 1.8% (31 December 2021: 1.6%), and on total financial liabilities (total average cost of debt) 1.6% (31 December 2021: 1.4%). 89% (December 31, 2021: 99%) of the Group's total financing liabilities have fixed interest rates.

The Management Board expects that all loans to be negotiated in FY 2022 and 2023, which are nearly all denominated in euros (with the exception of liabilities taken out by ROBYG in Polish złoty), will be extended as scheduled.

FORECAST, OPPORTUNITIES AND RISK REPORT

Preliminary remarks
TAG's business activities expose it to various operating and economic opportunities and risks. For further details on this, and on the forecast and the impact of the Covid-19 pandemic on TAG, please refer to the respective detailed descriptions in the 'Forecast, opportunities and risk report' section of the Condensed Group Management Report for the financial year 2021. Beyond that, no significant developments have occurred or become apparent that would lead to a different assessment of the opportunities and risks.

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

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

- **FFO I** (excluding results from disposals and possible dilutive effects from convertible bonds): EUR 188m to EUR 192m (2021: EUR 182.0m, approx. +4% year-on-year)
- **FFO II** (FFO I with result from sales, especially from operations in Poland): EUR 247m to EUR 253m (2021: EUR 188.8m, approx. +33% year-on-year).

As a result of the subscription rights capital increase of 19.8% of the previous share capital carried out in July 2022, the number of shares issued by TAG was increased by 28,990,260 from 146,498,765 shares to 175,498,025 shares. As a result already in August 2022, an adjustment of the above FFO I and FFO II forecasts on a per share basis was also necessary. They are unchanged as follows:

- **FFO I per share:** EUR 1.20, EUR 1.30 (2021: EUR 1.24, approx. -3 % year-on-year)
- **FFO II per share:** EUR 1.58, EUR 1.71 (2021: EUR 1.29, approx. +22 % year-on-year)

The weighted number of shares for the 2022 financial year used to forecast FFO I and FFO II per share is 158,900,067.

The Management Board and Supervisory Board of TAG plan not to propose a **dividend payment** for FY 2022 at the Annual General Meeting, so as to further strengthen the capital and financing base. This is a departure from the previous dividend forecast, which envisaged a dividend payment of EUR 143m (EUR 0.81 per share).

The forecasts for the development of **vacancy** (excluding further acquisitions and disposals) across the Group's residential units in Germany – a decrease of approx. between 0.3% and to 0.5%-points (1 January 2022 including the acquisitions effective as of 31 December 2021: 5.5%) – as well as for **rental growth** on a like-for-like basis including effects from vacancy reduction – a decrease of approx. between 1.5% and 2.0% (2021: 1.3% p.a.) – remain unchanged.

Forecast for the 2023 financial year
The Group is issuing its first forecast for the 2023 financial year as follows:

- **FFO I** (excluding proceeds from sales and potential dilutive effects from convertible bonds): EUR 170m to EUR 174m (forecast 2022: approx. EUR 190m, approx. -9% year-on-year), or EUR 0.98 per share (forecast 2022: EUR 1.20, approx. -18% year-on-year)
- **FFO II** (FFO I incl. proceeds from sales, in particular from business activities in Poland): EUR 240m to EUR 246m (forecast 2022: approx. EUR 250m, ca. -3% year-on-year), or EUR 1.39-1.40 per share (forecast 2022: EUR 1.58, approx. -12% year-on-year)

The forecast of the FFO I and FFO II per share for the 2023 financial year is based on the current total number of shares outstanding (excluding treasury shares) of 175,391,091.

As soon as the capital and investment markets have returned to normal, TAG plans to resume its **dividend payments** in the future and return to its previous distribution policy of 75% of FFO I. A decision on a dividend payment for 2023 will not be made before the end of next year and is dependent on market conditions and the refinancing of all financial liabilities by the beginning of 2024, which essentially concerns the outstanding bridge financing. In this connection, besides new financing, targeted sales of residential properties in Germany are to be further advanced.

The expected year-on-year decrease in FFO I in FY 2023 by approx. 18m EUR mainly results from planed approx. EUR 10m increase in interest expenditure, approx. EUR 4m increase in income taxes, approx. EUR 4m rise in maintenance expenses, and approx. EUR 4m higher losses on receivables and ancillary costs due to increased energy prices. The contribution from rental activities in Poland included in the FFO I guidance, which will still be of secondary importance in 2022, amounts in FY 2023 to approx. EUR 4m.

The FFO I forecast was made on the basis of the property portfolio existing at the date of this report, i.e. it does not take into account any further acquisitions or sales. The sale of a further 2,500 apartments in Germany is currently planned, mainly to repay the bridge financing for the acquisition of ROBYG. These apartments have an FFO I contribution of approx. EUR 6m p.a. and would therefore reduce FFO I pro rata temporis in the event of a sale during the year.

The decrease in FFO II of only approx. EUR 7m, despite FFO I being about EUR 18m lower, is attributable – besides projects with higher sales/selling prices – also to the fact that ROBYG will be consolidated for a full financial year in 2023 (vs from March 31 in 2022), which means that higher revenues from apartment sales will be realised. In all, 3,500 or more apartments in Poland are expected to be handed over in 2023. Sales of at least 2,700 apartments are expected in Poland in 2023. No book gains or book losses from the planned sale of the approx. 2,500 apartments in Germany were assumed for the purposes of the FFO II forecast.

For total **rental growth**, i.e. including the effects from vacancy reduction, a value of approx. 2.0% to 2.5% p.a. (2022: approx. 1.5% to 2.0% p.a.) is expected 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: expected decrease of approx. 0.3 to 0.5 percentage points).

SUPPLEMENTARY REPORT

In the past few months, the early refinancing of all bank loans for real estate portfolios in Germany whose terms end in 2023 was initiated and has been nearly completed as of today. In total, this involves a new loan volume of EUR 260m with terms of between five and ten years at an average interest rate of approx. 3.9% per annum. Since the expiring loan amounts, which have an average interest rate of approx. 3.4% p.a., only amount to EUR 116 million, this early refinancing results in a liquidity inflow of EUR 144m.

Including a newly concluded bank loan of EUR 17m for an acquisition from previous years, furhter liquidity of EUR 161m was generated. The loan agreements were either signed after the reporting date or are expected to be signed in the near future; the corresponding interest rates have already been fixed.

Hamburg, 21 November 2022

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

CONSOLIDATED BALANCE SHEET

Assets in TEUR	09/30/2022	12/31/2021
Non-current assets		
Investment properties	6,858,647	6,540,418
Intangible assets	257,504	23,126
Property, plant and equipment	44,963	42,790
Right of use assets	10,992	8,715
Other financial assets	14,923	10,312
Derivative financial instruments	3,513	0
Deferred taxes	48,418	34,423
	7,238,961	**6,659,786**
Current assets		
Properties held as inventory	769,541	113,758
Other inventories	1,947	77
Trade receivables	23,906	19,718
Income tax receivables	5,704	25,932
Derivative financial instruments	5,106	0
Other current assets	95,799	32,976
Prepayments on business combinations	0	67,925
Cash and cash equivalents	79,278	96,455
	981,282	**356,841**
Non-current assets held for sale	**242,285**	**72,004**
	8,462,528	**7,088,632**

Equity and liabilities in TEUR	09/30/2022	12/31/2021
Equity		
Subscribed capital	175,391	146,380
Share premium	682,914	519,901
Other reserves	-54,664	-13,967
Retained earnings	2,574,335	2,387,434
Attributable to the equity holders of the parent company	3,377,977	3,039,748
Attributable to non-controlling interests	116,548	89,797
	3,494,525	**3,129,544**
Non-current liabilities		
Liabilities to banks	1,907,813	1,927,868
Liabilities from corporate bonds and other loans	443,703	542,742
Liabilities from convertible bonds	458,897	456,771
Derivative financial instruments	4,051	16,648
Retirement benefit provisions	5,157	5,423
Other non-current liabilities	44,086	25,550
Deferred taxes	793,386	682,025
	3,657,093	**3,657,027**
Current liabilities		
Liabilities to banks	528,273	138,642
Liabilities from corporate bonds and other loans	318,401	3,536
Liabilities from convertible bonds	288	1,022
Income tax liabilities	10,535	9,584
Other provisions	36,719	47,905
Trade payables	73,098	40,761
Other current liabilities	343,596	59,537
	1,310,910	**300,986**
Liabilities associated with non-current assets held for sale	**0**	**1,075**
	8,462,528	**7,088,632**

CONSOLIDATED INCOME STATEMENT

in TEUR	01/01/-09/30/2022	01/01/-09/30/2021
Rental income	335,252	330,842
Impairment losses	-3,054	-2,700
Rental expense	-124,157	-123,897
Net rental income	**208,042**	**204,245**
Revenues from the sale of real estate	141,635	107,721
Expenses on the sale of real estate	-137,172	-96,734
Sales result	**4,463**	**10,987**
Revenue from services	62,328	42,888
Impairment losses	-676	-341
Expenses from services	-38,892	-22,912
Services result	**22,761**	**19,635**
Other operating income	12,838	5,566
Fair value changes in investment properties and valuation of properties held as inventory	274,209	310,625
Personnel expenses	-55,247	-46,005
Depreciation/amortisation	-7,983	-6,429
Other operating expenses	-24,740	-14,302
EBIT	**434,343**	**484,322**
Other financial result	403	1,666
Interest income	15,940	631
Interest expenses	-38,934	-42,729
EBT	**411,752**	**443,890**
Income taxes	-76,902	-81,523
Consolidated net income	**334,850**	**362,367**
attributable to non-controlling interests	11,795	14,799
attributable to equity holders of the parent company	323,055	347,568
Earnings per share (in EUR)		
Basic earnings per share*	2.18	2.37
Diluted earnings per share*	1.97	2.20

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/-09/30/2022	01/01/-09/30/2021
Consolidated net income	334,850	362,368
Net interest income / expenses through profit and loss	22,994	42,097
Current income taxes through profit and loss	12,261	4,422
Depreciation	7,983	6,429
Other financial Income	-403	-1,666
Fair value changes in investment properties and valuation of properties held as inventory	-274,209	-310,625
result from the disposal of investment properties	-1,033	-662
Result from the disposal of tangible and intangible assets	0	-46
Impairments accounts receivables	3,730	3,041
Changes to deferred taxes	64,641	77,100
Changes in provisions	-17,543	4,536
Interest received	1,188	174
Interest paid	-39,435	-36,018
Income tax payments and refunds	6,929	-9,504
Changes in receivables and other assets	-88,057	-26,645
Changes in payables and other liabilities	30,502	8,370
Cash flow from operating activities	**64,397**	**123,370**
Payments received from the disposal of investment properties (less selling costs)	51,683	36,021
Payments made for the purchase of subsidiaries	-401,430	-166,748
Payments made for foreign currency hedging transactions	-12,235	0
Payments made for investments in investment properties	-174,173	466
Payments received from other financial assets	669	466
Payments received from the disposal of intangible assets and property, plant and equipment	463	196
Payments made for investments in intangible assets and property, plant and equipment	-5,969	-7,606
Cash flow from investing activities	**-540,992**	**-137,671**
Proceeds from the issuance of treasury shares	0	315
Proceeds from the issuance of new shares	201,824	0
Transaction costs related to the issuance of new shares	-10,979	0
Payments made for the purchase of minority interests	-2	-1
Payments made for the repayment of corporate bonds and other loans	0	-100,000
Proceeds from the issuance of corporate bonds and other loans	89,473	149,800
Payments made for the repayment of convertible bonds	0	-92,998
Dividends paid	-136,153	-128,814
Distribution to minority investors	-4,027	0
Proceeds from new bank loans	893,526	201,464
Repayment of bank loans	-567,777	-120,819
Repayment of lease liabilities	-1,779	-2,138
Cash flow from financing activities	**464,106**	**-93,191**
Net change in cash and cash equivalents	-12,489	-107,492
Cash and cash equivalents at the beginning of the period	94,100	320,019
Foreign currency exchange effects	-3,843	-1,617
Cash and cash equivalents at the end of the period	**77,767**	**210,910**

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

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The English version of the Interim Statement Q3 2022 is a translation of the German version.
The German version is legally binding.

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